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The Hongkong Telegraph

WEATHER FORECAST
FAIR.
Barometer 29.98.

(ESTABLISHED 1881.)

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March 9, 1918. Temperature 6 a.m. 62 2 p.m. 87
Humidity 87

March 9, 1917. Temperature 6 a.m. 65 2 p.m. 87
Humidity 97

7887 日七廿月正

SATURDAY, MARCH 9, 1918.

大拜禮 號九月三英港香

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REUTER'S TELEGRAMS.

NEW VOTE OF CREDIT.

Mr. Bonar Law on the War Situation.

London, March 7.

Speaking in the House of Commons, Mr. Bonar Law said that this was the largest single vote ever introduced. He was glad to say that the Vote of Credit for £55,000,000, introduced in December, would carry us to the end of the financial year. The average daily war expenditure from the beginning of the financial year to February 9 was \$6,567,000. After stating that he would meanwhile treat the money lent to Russia as recoverable, he said that the excess of expenditure over the Budget estimates was \$154,000,000. The increase was mainly due to the Army, including the expansion of operations in Mesopotamia and Palestine, involving a great deal of railway construction and provision for river traffic. The expansion of the aviation programme had also cost a good many additional millions. The increase of expenditure on the Navy was about \$13,000,000, whilst the subsidy for the 93. last cost \$17,000,000. The loans to the Allies on March 9 amounted to \$1,284,000,000 and the loans to the Dominions \$108,000,000, representing increases of \$437,000,000 and \$33,000,000 respectively. It was estimated that the National Debt at the end of 1918 would not exceed \$59,000,000,000 of which \$1,800,000,000 would be loans to the Allies and Dominions.

Reviewing the military situation, Mr. Bonar Law remarked that the withdrawal of Russia had deeply affected all the subsidiary war theatres except the German Colonies. The Germans had been driven out of their last Colony sometime ago and a force of about two thousand, including two hundred Germans, were wandering in Portuguese East Africa. The net result of the war hitherto had been the disappearance of the whole Colonial Empire of Germany. Referring to Rumania, he said that action in Rumania had always depended upon complete co-operation with Russia, whose collapse put Rumania in a tragic position. He expressed the deepest sympathy of the House for the Rumanian people and soldiers. (Cheers). Regarding Mesopotamia and Palestine, he stated that it was hardly possible for us to carry through indecisive operations by means of troops transferred by sea. When we had sufficient tonnage to move troops we had insufficient numbers of trained troops, and now the tonnage position made it impossible to move very large forces in that way. No competent soldier or civilian ever thought that Britain could stand out of the events in the East, and at the same time no competent soldier ever doubted that it was essential that the Western Front should have sufficient men to secure whatever result was obtained in that theatre. It would be a great mistake to suppose that the value of the Palestine expedition was purely political and moral. The British Empire's interests were not confined to Europe. Referring to our position in India, he emphasised its importance, not only on the question of moral advantage and prestige but the strength and possibilities thereof. Until the British Empire was absolutely defeated, obviously we could not abandon Egypt. Lord Kitchener's estimate of the number of troops necessary to save Egypt from invasion was far larger than the total which had been operating in Mesopotamia and Palestine. The position of our troops at Salonica was unsatisfactory, owing to events in Russia. The Government never expected these troops to be purely on the defensive, for there was good reason to suppose that they would play another part, but events in Russia had made that impossible. He paid a tribute to the moral of the troops at Salonica and the ability of their commander. The Government recognised that the position there might become dangerous because the Central Powers might be able to send a force which it would be difficult, perhaps impossible, for us to adequately meet. But the man-power of Germany was not inexhaustible and the Germans could not do everything simultaneously, and from all the information which the Government had it believed that such an expedition would be costly for the Central Powers, who must pay for every yard that they drove back the Allies. He emphasised that but for the Salonica expedition Constantinople would still be on the Throes of Greece and the whole of Greece would have been over-run by Germans who would have been able to control the Balkans from all quarters, greatly increasing their strength. Greek harbours would have been at the disposal of enemy submarines and experts were of the opinion that it would have been almost impossible to maintain our communications with the East. That sufficiently justified the present seemingly waste of energy in this war theatre. It was difficult to estimate the extent of the undoubted advantage that Germany had gained in regard to Russia. It was absurd to assume that Germany would be able to exploit Russia. We were informed that there would possibly be barely sufficient food procurable in Russia in 1918 to feed the population. He believed that the ruthless way in which Germany was trampling on a prostrate foe would create intense hostility throughout Russia. During the last few months the enemy had moved at least thirty Divisions, representing 300,000 troops, to the Western Front. The majority were moved despite the German pledge given at Brest-Litovsk. Nevertheless, he believed that at present we were slightly superior in men and guns. The Germans might bring more from Russia, but they would be very inferior. Possibly the Austrians would come West, but we know that on the whole Allied front, extending from the Channel to the Adriatic, the number of men would remain in our favour.

WORKSHOP EXPLOSION IN LONDON.

London, March 7.

The Press Bureau states that an explosion occurred at a small Government workshop in South London on March 5. Four people were killed and one was injured. The shop was destroyed.

ITALIAN SHIPPING RETURNS.

London, March 7.

The Italian shipping returns for the week ended March 2 show that 334 vessels arrived in Italian ports and there were 285 departures. No vessels were sunk. One vessel was unsuccessfully attacked.

ENEMY FIRM WOUND UP.

London, March 6.

The Chancery Division has ordered the winding up of Mohr Brothers and Co., Ltd., Barms and Siam, under the Trading with the Enemy Act.

REUTER'S TELEGRAMS.

THE RUMANIAN PEACE.

Allies Not to Recognise Treaty.

London, March 7.

The Allies all recognise that Rumania has no option but to acquiesce in Germany's penal and humiliating terms. Her downfall was finally precipitated by the Petrograd Bolsheviks. The Allies will not recognise the Peace Treaty. The French Press is especially sympathetic, pointing out that Rumania strove to the last to fulfil her obligations to the Allies, and expresses the hope that her servitude will not last.

THE WESTERN FRONT.

Some German Claims.

London, March 7.

A German wireless official message states:—We took 117 prisoners north-west of Dixmude. French artillery firing is more violent at many points. We brought down nineteen aeroplanes yesterday.

PARCELS FOR HONGKONG LOST.

London, March 4.

The Postmaster General announces the loss, through enemy action, of parcels received at the Post Office in London between January 29 and February 12, inclusive, for China, Dutch East Indies, Hongkong, North Borneo, Sarawak, Siam and the Straits Settlements.

EARLIER TELEGRAMS.

RUSSIAN AFFAIRS.

London, March 7.

The "Echo de Paris" says the French Government will refuse the enemy safe conduct for the French Military Mission to Rumania, which will probably go to Russia to carry out its new mission.

Petrograd, March 7.

The Bolshevik news agency denies that the Germans have captured Kieff, which is in the hands of the Soviets.

A CANDID GERMAN ADMISSION.

Amsterdam, March 7.

Professor Delbrück, interviewed by the "Neues Wiener Journal," after characterising Bethmann-Hollweg's communication, cabled on March 2, as the greatest diplomatic clumsiness, made a remarkable admission regarding the origin of the war. "It was not hard to show that the British really did not desire war. The British Government also took pretty considerable, if not the utmost trouble to avoid war."

SPANISH CRISIS AVERTED.

Madrid, March 7.

A Cabinet crisis has been averted by the Cabinet unanimously approving the proposed military reforms.

WOMAN SUFFRAGE.

Three Strong Organisations in Germany.

Amsterdam, January 6.—The

question of woman suffrage is beginning to agitate Germany, notwithstanding the Government's forcible insistence that this and kindred questions must not be made the subject of agitation until after the war.

Three formidable national organisations are now openly campaigning in Germany on behalf of woman suffrage—the woman's department of the Social Democratic Party, the German Imperial Union for Women's Suffrage, and the German Women's Society. These organisations have just issued a united manifesto, which is regarded as the opening gun in a determined campaign. In this manifesto they say: "Up to the present Germany stands in the lowest rank of nations as regards women's rights. In most civilised lands women have already been given a large share in public affairs. German women have been granted nothing except within the most insignificant limits. In New Zealand, Australia, and most American States, and even before the war in Finland and Norway, they had been given political rights; to day England, Sweden, Russia, and many other countries give them a full or limited franchise. The war has brought a full victory to the women of England, Canada, Russia, and Denmark, and large concessions are within sight in France, Holland, and Hungary.

In the demand for the democratisation of German public life, our legislators do not seem to admit even the existence of women—the question is limited to the extension of the share of citizens of the male sex in administrative and legislative affairs.

HONGKONG FOOD PRICES.

A Proclamation by H. E. the Governor prescribes the following maximum prices:—

	Oz.
Mutton Chop...	28
Mutton Leg	28
Mutton Shoulder	28
Mutton Saddle	28
Sheep's Head and Feet set	65
Sheep's Heart	09
Sheep's Kidneys	13
Sheep's Liver	15

Any person who sells any article of food at a higher price than the prices prescribed, is deemed guilty of an offence and shall on conviction be liable to a fine not exceeding 50 dollars or to imprisonment for a term not exceeding three months.

"But during the war the cooperation of the women in public life has unquestionably grown from year to year, until today the number of women engaged in various callings in Germany exceeds the number of men. The work they are doing includes all spheres of male activity; without them it would no longer be possible to support the economic life of the people. Women have done their full share in the work of the community. Does not this performance of duty involve the right to share in the building up and extension of the social order?"

The women protest against this lack of political rights, in virtue both of their work for the community and of their worth as human beings. They demand political equality with men. They demand the direct, equal, and secret franchise for all legislative bodies, full equality in the community and in legal representation of their interests. This first and pronounced demand on women's demands will be followed by others until the victory of our cause is won."

RACECOURSE DISASTER.

Resumption of Enquiry this Morning.

The enquiry into the sad catastrophe which occurred at the Racecourse, Happy Valley, on February 26, was continued at the Police Court this morning, being conducted by Mr. J. B. Wood, acting as Coroner. The following jurymen were also present:—Messrs. A. H. Barlow (foreman), J. H. Wallace, and W. O. Jack.

Mr. H. J. Gedge appeared for the Jockey Club and the relatives of the late Mr. Albert Abwey; Mr. M. K. Lo was present for a number of Chinese who lost relatives in the disaster; Mr. F. B. L. Bowley represented the contractor, Tee Hok, who built the stands; Mr. Leo d'Almada appeared for the owners of Stands 7 and 8 and also for the families of the late Mr. L. Xavier and the late Mr. J. Ovario and the husband of the late Mrs. Barack; Mr. D. V. Stevenson appeared for the lessees of the Unity Stand. There were also present Mr. G. H. Wakeman, Crown Solicitor; the Hon. Mr. C. McI. Messer, C. S. P.; Mr. A. E. Wright and Mr. F. Sutton, of the P. W. D.

Kwok Han, continuing his evidence, said booth No. 11 was built by Chan So-nam and was two storeys high. It was used for spectators. There was no cooking going on in that stand. In several booths he had seen ordinary Chinese stoves. In No. 10 there was one large Chinese chatty used for boiling tea. When he was making his inspection he did not see any iron stoves. No. 12 stand was built for Wayfoons, (Hongkong and Shanghai Bank) and was two storeys high. Cooking was carried on there. He saw water being boiled on a similar chatty in the basement in a board floor. No. 13 was built for Kwong Kee, and had two storeys. Cooking was carried on here. No. 14 was built for Ho Cheek-wai. This had two and a half storeys. There was a basement, but it was not very high. Cooking was done here on the first floor. Chinese chatties were used. No. 15, occupied by Japanese, had a basement and was one and a half storeys high. There were the same cooking arrangements in existence here. No. 16 (a model of which was produced in Court) was built for the Yau Sun. Ah Man might be a qid. He made the model produced. This was the highest of all the booths, having three complete storeys.

The Coroner:—What was the height, complete from the ground?—Thirty feet to the eaves. He had no instructions as to how many people would occupy this booth, and he did not know how many there were, as so many kept going in and out. The booth was built to accommodate a large number of people. No extra precautions were taken in building No. 16, except that long poles were used in the centre, inside. Two of the poles were applied. A long sleeper ran through the shed, on the ground, to which the struts outside the building were fastened. On the Golf Club side there was one strut, and on the Racecourse side two struts. The lashings on the strut would not slip. Supposing they did slip, the whole body of the shed would move. There were two struts on the Racecourse side because the people generally entered the shed from that side. People running down the stairs, if something occurred, would have no effect on the shed. If the lashings moved the shed would not fall. Nos. 17, 18 and 19 were built for Luen Ah Co. Kung went on there. When his firm constructed matcheds, poles were usually put in the ground. They generally put them in from half a foot to a foot. This was done to give more strength to the

COMPANY REPORT.

Hongkong Ice Company, Ltd.

The annual report of the above company states:— Including \$15,925 47 brought forward from 1916, and after deducting \$13,000 paid as an interim dividend at the rate of \$200 per share on 20th August, 1917, the balance at credit of profit and loss account is \$87,932.60, which it is proposed should be appropriated as follows:— Pay final dividend of \$9.00 per share ... \$58,500.00 Place to Provision for Contingencies Act. 15,000.00 To carry forward to new account ... 14,432.60 \$87,932.60

Consulting Committee.—Sir Paul Obater and Rev. Pere Robert offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. A. R. Lowe, F. O. A., and E. A. M. Williams, A. S. A. A., who offer themselves for re-election.

BANK RETURNS.

The returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 28th February 1918, as certified by the managers of the respective Banks are:—

Banks	Average Amount	Specie in Reserve
Chartered Bank of India, Australia and China	\$ 1,811,598	\$5,000,000
Hongkong and Shanghai Banking Corporation	415,862,507	17,000,000
Mercantile Bank of India, Limited	1,180,498	550,000
Total	\$33,224,704	22,550,000

• Sterling Securities deposited with the Crown Agents, valued at \$150,000.

† Securities with the Crown Agents \$110,000.

pole, so that it would not move on slip. All the upright poles of Nos. 16, 17, 18 and 19 were inserted in the ground but not those of No. 15, these poles resting on boards. Those sheds from 1 to 8 had poles in the ground. Nos. 1 to 3 had no floor boards. For theatrical matcheds the state of the ground depended on how far the poles would be put in. They were generally inserted deeper. They did not insert poles more deeply for a high building than for a low one, but for a high building a strong horizontal pole would be used. If a building were very tall and erected on hard ground, then the poles were inserted deeper.

Mr. Bowley said he did not know if when the Coroner and the jury visited the site to inspect if they had noticed that there were marks where the poles had been inserted. The witness pointed them out to him when he went down.

Mr. Wright said that he had not noticed them, but if the Coroner cared he would go down either to-day or to-morrow and look over the place again.

Mr. Bowley said he mentioned it so that if the Coroner and jury wished they could go again and see for themselves.

Mr. Bowley said there was another matter which he wished to mention, and that was that he thought it would be more satisfactory if the Coroner engaged a stenographer. The enquiry would last for some time, and he was of opinion that much time would be saved.

The Coroner replied that personally he would prefer his own notes.

The enquiry was adjourned until Monday.

TELEGR

(Reuter's Service to The)

THE SILVER

The silver market is unchanged. The silver market is unchanged.

HONGKONG'S MONEY SITUATION.

Effects of High Exchange.

There has been an immense reduction in remittance of Chinese in foreign countries to relatives and dependents in their homeland and for investment here, as a result of the high price of silver. On this subject Financial America on November 29, 1917, said:— "These remittances in normal years run about G. \$40,000,000 into the Hongkong field from the United States, Canada, and South America, with immense amounts also into the Swatow and Amoy districts from Chinese in the Straits Settlements and the East Indies. Because of the great loss by exchange all these remittances are being reduced to a minimum, and in every way and everywhere Chinese and others are slow to turn their gold into silver at such rates.

"Another feature of the general monetary situation in Hongkong and South China is the extraordinary exchange value of gold, which has resulted from the prohibition of exports of the metal from various warring nations, and particularly from the United States and Japan. Current exchange-bureau rates in Hongkong to-day are \$5 in American paper for \$4 American gold coin—a premium of 25 per cent. for metal over its equivalent in a monetary medium equally current at par in the United States, or over corresponding bank exchange."

FRIAR TUCKS IN KOREA.

Burglary and Riotous Living.

Eight Korean priests, charged with armed burglary have just been convicted by the Local Court at P'yongyang, says the Japan Chronicle. Two leaders of the gang were sentenced to twelve years penal servitude and their six followers to ten years. It is stated that they met one day in October last at a monastery in P'yong-won District in South P'yongan Province for a conference. Instead of talking about religious affairs, reports the Seoul Press, they agreed to form a party for the purpose of enriching themselves by means of burglary. On November 12th they assembled at New Wija and a few nights after, providing themselves with pistols and other weapons, attempted to break into the house of a wealthy Korean farmer in a village near Wija. In this attempt they failed, because the house was too well guarded. They met again at Wija about the middle of December and on the evening of the 19th of that month succeeded in entering the house of their intended victim. The same night they broke into two other houses in the neighbourhood. They took from their victims Y560 in cash, besides some valuable articles, and fled to Antung where they led a riotous life for a few days. They were arrested by the police at Antung.

DON'T FORGET.

TO-DAY.

Harmston's Circus, Gunpowery Bay—4.00 p.m. and 9.15 p.m.
Victoria Theatre—9.15 p.m.
Bijou Theatre—9.10 p.m.
New Hongkong Cinema—9.15 p.m.

TO-MORROW.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.10 p.m.
New Hongkong Cinema—9.15 p.m.

NOTICES.

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will give you certain, prompt relief and
ensure a good night's rest? This, the
only genuine cure for Asthma, discovered
by Mr. NOBBS, a qualified Chemist, and
a sufferer for many years, will, if taken
when necessary, effect a radical cure of
this terrible incurable malady.
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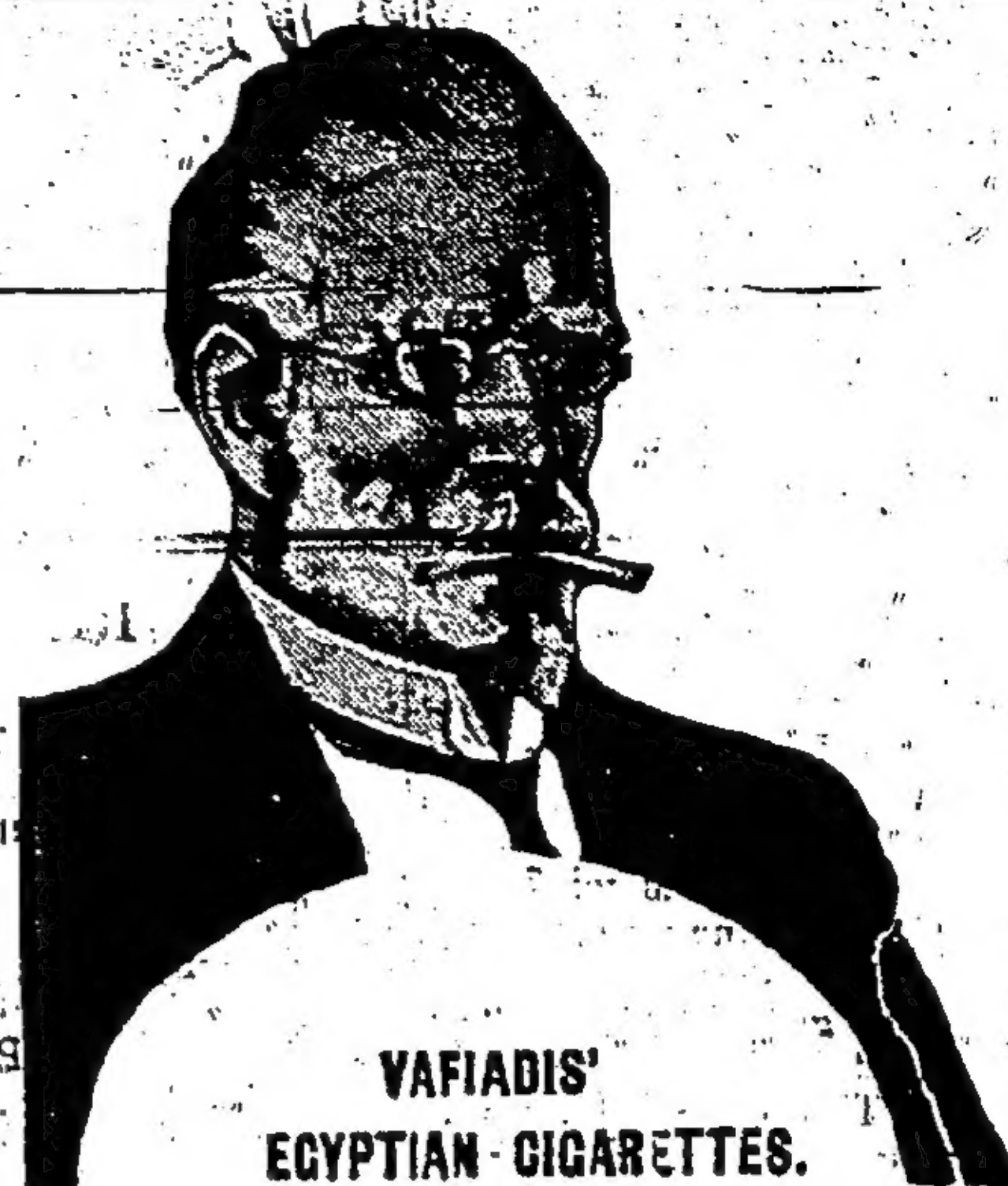
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Imperial Bouquet per	100	\$5.30
Crown Prince	100	4.65
"	50	2.35
"	10	.50
Extra Fine (Grand Format)	50	2.35
Nectar	50	2.35
Yildiz	25	1.10
Club Size	10	.40
Non Plus Ultra	100	3.60
"	50	1.85
Superfine	20	.75
"	100	2.40
"	50	1.20

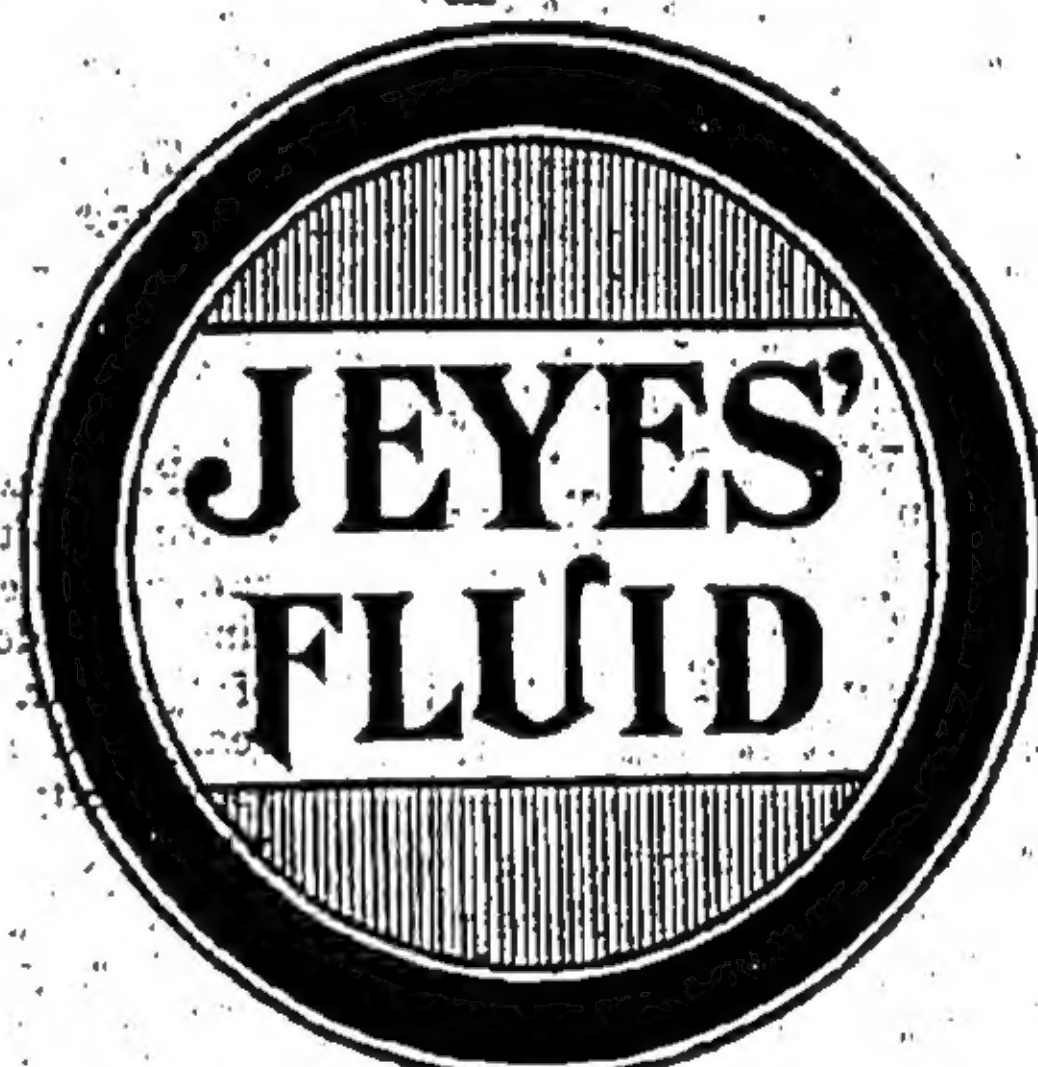
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Any European, Non-Asiatic or

Indian desiring to leave the

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1 p.m. and 2 p.m. to 4 p.m. daily.

Applicants will be required to

produce Passports or identifica-

tion papers.

All persons with certain excep-

tions who remain in the

Colony for more than 7 days are

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under the REGISTRATION OF

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Forms of Registration giving the

particulars required may be

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pliance is a fine not exceeding

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THE NEW FRENCH WEAPON, the first of the

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GENERAL NEWS.

No. 1, S. Munitions Director.
Washington, January 12.—
Establishment of a Munitions
Director was disapproved to-day
by Mr. Baker in testifying before
the Senate Military Affairs Com-
mittee. He said the reorganiza-
tion was similar to the British
munitions purchasing system.

Fair Prices.

Washington, January 14.—
Approximately 75,000 food re-
tailers have signed the Food
Administration's pledge to give
their customers fair and moderate
prices, with no more than a
reasonable profit above cost, in
the first week of the drive to enroll
the 850,000 retailers of food com-
modities. Full returns have not
been tabulated, and it is thought
as many as 100,000 retailers may
have joined the movement.
Pennsylvania led the States with
6,040 pledges. New York was
second with 4,850. Ohio third
with 4,503; and Illinois fourth
with 4,176.

Course for American Enlisted
Men.

Special arrangements to aid the
enlisted men of the United States
navy to prepare for examinations
to enter Annapolis have been
made by the Navigation School of
the Seamen's Church Institute.
The naval regulations provide
that youths who are less than
twenty years of age and have
been for a year in the United
States navy may ask permission
to take the examination for
entrance to the naval Academy.
Of those asked, the first one
hundred are eligible for appoint-
ment. Applicants must have in
general attainments the equiva-
lent of what would be required for
the beginning of the second year
in the average high-school course.

American Red Cross in Kobe.

A very largely attended meet-
ing of American residents was
held in the Oriental Hotel Kobe,
recently, with a view to forming
a branch of the American
Red Cross Society. Professor
Sims occupied the chair. Inter-
esting and instructive addresses
were delivered by Dr. Parsons,
Prof. Sims, Mr. Nock, Mrs.
Scranton, and the Rev. W. K.
Mathews regarding Red Cross
work in various countries, and
also the large and important part
played by the organizations in
rehabilitating the war-stricken
lands. Mr. Herford also made
a very interesting address on the
Red Cross organization generally.
It was resolved to establish a
Chapter with branches here.
The election of officers was then
proceeded with; the following
ladies and gentlemen being
elected:—Chairman—Rev. W. H.
Myers. Vice-Chairman—Mrs. R.
Fraser. Secretary—Mr. H. M.
Nock. Treasurer—Mr. R. L.
Goldsmith. Executive Committee:
Mrs. Micolini, Mrs. Scranton, Mr.
G. F. Emanuel, Mr. H. O. Her-
ford, Mr. H. A. Poole. During
the meeting Mr. Crowther offered
at auction a few articles sent in
by a foreign sympathizer, real-
izing the sum of yen three hundred
and fifty-five.

New Anti-U-Boat Weapon.

Washington, January 22.—The
"non-jocose" shell, a weapon as
deadly as the depth charge, is the
newest device perfected by the
navy ordnance experts for use
against German submarines. The
new shell dives when it strikes
the surface of the water, instead
of bouncing, as do the ordinary
mines used in either naval or
coast-defense artillery. In addi-
tion, through the use of a fuse,
the charge can be made to explode
on contact with a solid surface
under the water or at a prede-
termined depth. The value of the
latest anti-submarine weapon lies
in the fact that shells which fall
slightly short will be of as much
effect as those which register
direct hits. Pursuing its course
beneath the waves, the shell will
explode against the side of the
submerged submarine. Similarly,
when these shells are aimed at a
periscope of a submarine, headed
bow on, there is a material
increase in the chances that an
overshot will take effect. Some-
where along the hull. The Navy
Department has forbidden the
publication of details of the
invention, but it is known that
British and French Admiralties
have also adopted it.

GENERAL NEWS.

The Late Mr. J. M. C. Galletly.
As a result of the fund raised in Kobe as a memorial to the late Mr. J. M. C. Galletly the sum of \$13128 was remitted to Miss Galletly in Scotland with a request that the money may be used for any War Funds that Miss Galletly herself may select.

American Scientist Honoured.
Paris, January 22.—Mr. Charles Doellittle Walcott, secretary of the Smithsonian Institution at Washington, has been elected corresponding member of the Academy of Sciences in the section of geology in place of Sir Archibald Geikie, who has been elected foreign associate.

Sailing Ship Pirated.
The sailing vessel Yonfeng, property of Messrs. Eug. Reynaud and Co., Newchwang, Messrs. Thompson Hannam and Co., the local agents, is reported to have been looted by a gang of pirates on her recent voyage from Chemulpo to Shanghai. Capt. Matsuo, in command, formerly in the service of the D.K.K., was detained by the freebooters for a week and some of her cargo loaded at Chemulpo was seized. She used to be lightship at Newchwang and was converted into a sailing vessel last Autumn.

New York's Dogs.
Albany, January 31.—There are 222,243 dogs in this State, according to the census made by police authorities under the provision of last year's Wick's Dog Licensing bill, the results of which were reported to the Legislature to-day by Commissioner Wilson, of the Department of Agriculture. Commissioner Wilson also reported that 950 claims for damages done by dogs, totalling \$77,762, had been filed between July 1 and December 31, 1917. The number of sheep killed was 2,951 and 12,682 sheep were reported "as injured or worried."

Army Chaplains Wanted.
The U.S. Church War Commission has sent speakers to many of the training camps in the United States to tell of the work the Episcopal Church is doing for American soldiers and sailors at home and abroad. The Commission is raising a fund of \$50,000 for the continuation of this work. The Rev. Ernest M. Stires, rector of St. Thomas's Church, spoke recently at Camp Upton. "Our supply of chaplains," he said, "is totally inadequate for an army of 2,000,000 men. It must be greatly increased. Some camps and posts have no chaplains at all. We must make up this lack, that the Church, as well as you in the ranks, may fully respond to the call of duty."

Fire at a Match Factory.
A fire broke out in the Tsukamoto Branch factory of the Toyo Match Manufacturing Company in 7 Chome, Dai-ichi Dai, Hiege, at 7.40 p.m. recently. The flames had spread to all parts of the factory before the firemen arrived as there were thirty casks of paraffin in the place and they caught fire shortly after the outbreak. Despite the strenuous efforts the firemen, the flames spread from the factory to an adjoining godown owned by Mr. Fujita Jousaku. The fire was got under control after the godown had been completely destroyed. The loss sustained by the destruction of the factory is put down at ¥25,000. The godown and contents were valued at ¥15,000. The factory was insured with the Tokio Fire Insurance Company.

Arming of Trade Ships.
Washington, January 14.—Eleven hundred merchant ships have been armed by the navy against submarine attack since last March, it was revealed to day in the report of the House Naval Investigation Sub Committee, published here. The statement, which summarizes the results of the Committee's inquiry in the work of the Ordnance Bureau of the navy, was issued by its chairman, Representative Oliver, of Alabama. The Committee, says the report, is impressed with the war-time efficiency of the Bureau, which has not only responded promptly to all demands for ordnance of standard type, but has found time to develop new material, such as improved depth charges, smoke-screen apparatus, and heavier gun equipment for air-craft.

NOTICES.

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COMBINE ALL THE
ESSENTIALS THAT
GO TO MAKE UP
AN IDEAL INSTRUMENT
FOR THIS CLIMATE
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TORIC LENSES
You see more
and
that more easily.

N. LAZARUS

OPHTHALMIC OPTICIAN
28, Queen's Road Central.

STANDARDISED SHIPBUILDING.

Henry Ford's Novel Proposals.

Washington, January 15.—Mr. Henry Ford will undertake early this year to bring about a sweeping revision of the Shipping Board's plans for ship construction.

Although he believes that Mr. Edward N. Hurley will fulfill the hopes of the United States and the Allies with respect to output of new tonnage if given a free hand and full administration support, Mr. Ford is understood to have recommended radical reforms in the shipping board's methods and to have given his candid opinion that actual construction will fall far short of estimated new tonnage if present methods are followed.

The Detroit manufacturer, as stated recently, proposes to apply to shipbuilding the methods of standardisation employed in his automobile plant. His plans are outlined to the members of the board provide for the simple expedient of using the same general methods of construction.

Mr. Ford proposes at the outset to have one standardised ship, instead of the eight types now under contract. He holds to the belief that even now a new ship would be launched every day had the board started right.

It is the plan of Mr. Ford to carry to the shipyards the system in operation in his automobile plant, where cars are assembled as they move along a track or belt which never stops. When a car reaches the end of the belt it is completed and moves away under its own power. This permits the assembling of the various parts composing the car at different points along the route, each being applied as the car reaches that point.

Mr. Ford's shipbuilding plan involves the same principle. A four-rail track, placed on a solid foundation and capable of sustaining any weight without yielding, would be constructed on a one

per cent. grade leading down to the place of launching. This track would be as long as necessary. It could be several miles long, if that were required. On this track the ships would be set up, the various parts being added as the vessels moved slowly along toward the water. As fast as a ship reached the water it would be ready to float.

The plan includes the manufacture of no parts at the shipyard. This would be done in factories all over the country, each factory making only that part for which it was best equipped. Thus one plant would make nothing but a certain plate, say for the bow. Another would make the plates for the stern; another the plates along the side of the hull. One concern would turn out nothing but connecting rods; another nothing but cylinders; another nothing but shafts and so on all through the engine. The frame of the ship would be divided in the same way, so that when all the parts had been apportioned an immense quantity of them, constantly would be moving from the various factories to the shipyard to be assembled into the finished ship.

When the ship reached the end of the combination assembled line of rail and water she would be ready to put to sea under her own steam.

Suitable cranes would cover the construction tracks at the proper points to handle the parts and railroad tracks would bring the parts to the exact place where they were to be used. There would be no dumps of material, such as have littered shipyards through inefficient delivery system, with the consequent frequent and expensive handling and rehandling. The cranes would lift the parts of the ship out of the cars at the place where they were to go into the ships, and they would go at once into the ship. In this way the ships would be under construction all over the country and every resource of the country available would be doing its part. Mr. Ford estimates that tracks could be constructed in a month and that the first ship could be

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FOUR ROOMED-HOUSES in
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TO BE LET.—EUROPEAN
FLAT (Bottom Floor) No. 56
Kennedy Road, with bath room,
detached servants' quarters, and
electric lights already installed.
Apply, Young Hee, Tel. Nos. 551
and 900.

TO BE LET.—Ground Floor
Flat 14 Macdonnell Road,
2 LARGE ROOMS, spacious
verandah, closed verandah, dress-
ing-room, bath-room, pantry,
scullery and kitchen. Almost
completely furnished. Apply Box
420 c/o "Hongkong Telegraph."

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FOR SALE.—TUSCULUM,
Barker Road, 155 Peak
apply DUNCAN CLARK, c/o
Lane, Crawford & Co.

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IS MOST NECESSARY TO YOU AT THIS TIME.

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JEYES' FLUID
SANITAS OKOL
SANITAS SOLDIS in one gallon Drums or larger quantities

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HAS BEEN USED WITH CONSPICUOUS SUCCESS IN
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INFLAMMATORY CONDITIONS WHERE LOCAL
TREATMENT IS REQUIRED.

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fashioned LINSEED POULTICES, BLISTERS,
PLASTERS, Etc.,

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launched in six months after the

plan had been put in operation.
Under its present method the
shipping board has placed 49
new ships in commission, but
these were ship which were under
construction and were comman-
dered. Only one ship directly
ordered by the board has been
launched, although it has let con-
tracts for 1,427 vessels to be built
in 123 different yards by the old
methods of construction.

These ships are being built
after eight different designs, five
of steel and three of wood. It is
stated that Mr. Ford gave his
opinion that this diversity of de-
sign is fatal; that it is not within
the possibilities to get ahead of
the submarines by methods so
confusing and slow.

Mr. Hurley, it is understood,
said just one thing to Mr. Ford
relating to the suggested innova-
tion in shipbuilding. "Tell me
your plan is feasible and I will
see that you have all the men and
all the money you can use to
develop it to the limit."

Mr. Ford expects to start for
the south next week to look over
the iron industries of Alabama
and to select a site for the pro-
posed assembling plant. He
will consult shipbuilders, and
experts to hear their arguments
against the feasibility of his
plans. It is Mr. Ford's purpose,
if the south has the facilities, to
do all the assembling at a point
on the south Atlantic coast.

It is proposed to manufacture
sufficient parts from the very
beginning, so that as soon as
assembling starts the shipment of
parts can be started to all the
principal ports of the world
where these ships are likely to go,
so that no ship of this style of

manufacture will be delayed any-
where for want of repairs. This
is recognised by Mr. Ford as
fully as important as the original
construction of the ships. To be
of full value, the ships must be
kept moving, and they can be
kept moving only by this method
of anticipating the obstacles
which serve to keep ships in
port, he maintains.

There is some scepticism in
Washington over the success of
Mr. Ford's plans.

Work of American Girls Aid.
The American Girls Aid an-
nounces that it has shipped since
its organisation 9,480 cases of
clothing and other relief supplies
to the war efforts in France.
Recent cash gifts to the fund,
which has reached a total of
\$118,879.45, are as follows:
Week ending January 9: General
fund, \$110.95; Orphan fund,
\$588; hospital fund, \$20; Pre-
consumptive Sanatorium fund,
\$108.05. To date, 303 orphan
children are being cared for by
American "godmothers."

KEROSENE OIL
We guarantee all kerosene oil
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Present price—
"WHITE ROSE."
\$5.55 per case ex store.

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168 Des Voeux Road Central,
2 blocks West of Cent. Market.

KWONG YUEN,
19 Des Voeux Road, West.

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CHINA WAR SAVINGS
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APPLICATION forms for
Membership of the above
Association may be obtained
from all the Banks or from the
undersigned.

THE UNION INSURANCE
SOCIETY OF CANTON, LTD.,
Honorary Secretaries &
Treasurers.

Hongkong, 15th January, 1917.

THE HONGKONG JOCKEY
CLUB.

PURCHASERS OF PARL-
MUTUEL TICKETS on the
fifth Race, Second Day, for
Cash Sweepstakes. Places and
winners, also Cash Sweep tick-
et holders of following Races
can obtain a refund on pro-
duction of their ticket at the
Office of the Hongkong Jockey
Club, on the Ground Floor of
the HONGKONG CLUB
ANNEXE, Chater Road, be-
tween the hours of 3.30 P.M.
and 5.30 P.M. on MONDAY,
4th March, 1918 until 29th
March (SATURDAYS and
SUNDAYS excepted).

HOLDERS OF UNPAID WIN-
NING TICKETS (Cash Sweep-
stakes and Winners) will also
be paid at the same place and
between the same hours as
stated above on production of
tickets.

LOWE, BINGHAM
& MATTHEWS,

Accountants to the Hongkong
Jockey Club.
Hongkong, 28th February, 1918.

NOTICE.

NOTICE IS HEREBY GIVEN
that the Firm of A. R.
Marty, Rene Salle Succesor,
has from the 12th February, 1918,
sold to Messrs. P. A. Lapicque
& Co., the s.s. "Hanoi" which
insures the Postal Service be-
tween Hongkong and Haiphong,
and also the right to use the
name of A. R. Marty, Compagnie
de Navigation Tonkinoise.

The business will hereafter be
carried on by Messrs. P. A.
Lapicque & Co., 4, Queen's
Building, Telephone No. 550.
P. A. Lapicque & Co.
Malton, A. R. Marty,
Rene Salle, Succor,
Hongkong, 5th March, 1918.

NOTICES.

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HEPPELL'S FLY SPRAY

Will permeate the atmo-
sphere of your rooms, and
kill all flies, mosquitoes and
disease germs. Harmless
and of pleasant odour. Outfits
consisting of atomizer and
bottle of fluid, price
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Extra bottles of fluid \$2.00

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THE GREEN ISLAND
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THE TWENTY-NINTH OR-
DINARY ANNUAL MEET-
ING OF THE SHARE-
HOLDERS in the Company will
be held at the Offices of the
Company, St. George's Building,
Chater Road, Victoria Hong-
kong, on SATURDAY, the 23rd
day of March, 1918, at 11.0
o'clock in the forenoon for the
purpose of receiving a Statement
of Accounts and the Report of
the Directors for the year ending
31st December, 1917, and declar-
ing a Dividend.

The TRANSFER BOOKS of
the Company will be CLOSED
from THURSDAY, the 7th
March, 1918, until SATURDAY,
the 23rd March, 1918, both days
inclusive.

By Order of the
BOARD OF DIRECTORS.
Hongkong, 5th March, 1918.



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OLD
BROWN BRANDY
25 YEARS IN WOOD.
A. S. WATSON & CO., LTD.
WINE & SPIRIT MERCHANTS.
TELEPHONE No. 616.

Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager. The rates of Subscription to the "Hongkong Telegraph" will be as follows:—Daily issue—\$36 per annum. Weekly issue—\$13 per annum.

The rates per quarter and per annum, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the addressee is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is \$1.00 per quarter.

Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamen, Canton, who have been appointed our agents there.

By Order, "HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, SATURDAY, MARCH 9, 1918.

GERMANY OVERSTEPPING HERSELF.

It would not be altogether surprising were Germany to discover eventually that the conclusion of peace with Russia and the steps that she has taken in connection therewith will prove anything but the blessing that she had counted upon. It has to be remembered that the Peace Treaty has yet to be ratified, and very much may yet happen, before the date fixed for its confirmation, that will put a rather different complexion on the situation as it at present stands. It is not without its significance that even some of the German newspapers are taking a gloomy view of the peace developments, while certain facts contained in yesterday's telegrams tend to show that by her adventurous policy in the supposed interests of Finland Germany is on a fair way to setting all the Scandinavian nations against her. That, indeed, is the most important element which has yet transpired, and it may well lead to results more than discounting Russia's defection from the Allied cause.

The trouble which has now arisen between Germany and Scandinavia is of the former's own making. She has established herself, in face of Swedish protests, on the Åland Islands, merely, as Berlin announces it, "to establish a halting-place in connection with the despatch of assistance to Finland." Norway and Sweden, however—and Sweden more especially—are naturally reluctant to believe that the German act is based on any such benevolent grounds. And they have a right in their own interests to keep an eye on enemy movements in this locality. The Åland Islands, which are situated between the Baltic Sea and the Gulf of Bothnia, lie midway between Finland and Sweden and are distant only some sixty miles north-east from the Swedish capital. They are far too near the Swedish coast for the Scandinavian nations to view with unconcern the establishment thereon of German forces. For the Germans have proved themselves to be not the most pleasant of neighbours. How seriously the Swedes view this German intrusion we can gather from the admission in a German paper that the pro-German sentiment hitherto existing in Sweden has changed to a scarcely distinguished ill-will. On many occasions Sweden's actions during the war have not been altogether to the liking of the Entente, and they do not make her present attitude to Germany all the more significant. In this connection, it is worth noting, also, that Norway apparently sees eye to eye with her near neighbour, for a Christiania journal openly says that Norwegian public opinion will support the Government if the latter does not shrink from giving its Swedish kinsmen full moral support in the matter of Finland.

All Scandinavia, it seems, is inclined to doubt the bona-fides of Germany in butting in as she does by sending a naval force to the Ålands. There is a view held in some quarters that what she is aiming at is the establishment of a German hegemony in the Baltic, which is quite in line with the spirit of conquest and aggrandisement disclosed in the dealings with the Russians. Meantime, there is evidence that the Germans are beginning a campaign against neighboring neutral nations, including Denmark, who is raked in because she has interned a German prize crew. Germany apparently thinks that because she has managed to count Russia out, she can frighten and scare Scandinavia as well. Time, however, will tell whether she has reckoned without her host. At any rate, the present developments contain almost limitless possibilities, and from Germany's latest attitude we should imagine the Scandinavians will have no difficulty in seeing the Germans in their true light—as dangerous enemies, and not as benevolently-inspired friends.

Germany Self-Condemed.

The disclosures recently made by the well known French statesman, M. Pichon, as to German diplomatic moves just prior to the outbreak of war, have certainly been startling. There is now documentary proof that Germany was sounding France in July, 1914, as to whether France would remain neutral in the event of a German war with Russia. It has sounded the death knell for all time of Germany's plea that she was forced to take arms in self-defence, and it is not very surprising that there should now be a frank admission of the truth such as is contained in a telegram to hand yesterday. A certain German Professor, named Delbruck, stated to a newspaper interviewer that Bethmann-Hollweg's communication which M. Pichon has just exposed was a piece of diplomatic chicanery, and then he goes on to make the remarkable admission that it was not hard to show that the British did not really want war and that, in fact, the British Government took very considerable trouble to avoid it. Some might say that this worthy professor is entitled to a measure of our thanks for at last agreeing with veracity, but as it has been known by the outside world ever since the war began that it was Germany and her dupes who forced hostilities, the admission loses a lot of its value.

The Truth at Last.

There has long been something pathetic about the German assertion that Britain was the aggressor, and a slave to Imperialism whilst the humble Fatherland was only defending herself from a "barrage of ruthless, land-grabbing Powers who sought her undoing out of purely jealous motives, for no-one has swallowed a bit of this except, perhaps, unfortunate Germans who were not in a position to learn beyond what they were officially told. About this subject Germany has lied with a consistency worthy of a better object, and how this bolt from the blue will be received by the German people as a whole makes an interesting speculation. The latest events in Russia and Rumania have, without any doubt, given the Germans a great encouragement and the Kaiser is still prattling about the presence of the German God, even though the terms imposed on these unfortunate people have a harshness and brutality that is the very antithesis of Christian sentiment. The bulk of the German population will no doubt be a little disturbed by the candour of this now notorious Professor, but, if we judge aright, the ripple on the pool of smug deception will soon be lost sight of and only the hard blows of the Allies will ever convince them that evil-doing carries with it its own punishment.

Ricksha Services.

Yesterday we published a rather interesting contribution from a Shanghai newspaper advocating the establishment in the Northern settlement of a system of municipal rickshas, with a view to the gradual disappearance of firms letting out these vehicles. It was even suggested that a municipal loan of a million taels should be raised for the purpose, and the writer was particularly anxious that the coolies should benefit from the change financially, that they should be uniformly clad and that a better type of ricksha should come into use. The dream of the author of these suggestions does appear rather Utopian, and we are afraid that his scheme is scarcely one that is likely to appeal to a Municipality. From what we know of the Shanghai rickshas, we cannot see that there is a great deal about which to complain. Most of them, if not all, are certainly far more comfortable than those we have in Hongkong. In this Colony we could most decidedly do with an improvement of the ricksha service, both in regard to the vehicles themselves and the pullers. But changes work very slowly in Hongkong; perhaps by the time Shanghai adopts electrically-propelled rickshas, or whatever the next invention is likely to be, we shall wake up to the fact that there are such things as cushioned seats and pneumatic tyres.

DAY BY DAY.

WHEN THE IMAGINATION DECEIVES, IT BECOMES MADNESS.—Ruskin.

To-morrow's Anniversary.—To-morrow is the third anniversary of the Battle of Neuve Chapelle.

The Dollar.—The opening rate of the dollar on demand to-day was 3s. 0½d.

Police Boots.—Tenders are being invited for the supply of 400 pairs of boots for the Police Reserve.

For the Troops.—We desire to acknowledge with thanks a batch of periodicals for the troops from Capt. Hooker, s.s. Liangchow, and Mr. J. H. Orberry.

Night School.—The commercial night school which is run by the Chinese Y.M.C.A. begins a new term of work on Monday, the 11th instant.

The Chemists' List.—The name of Mr. Hartnell Edmond Spencer Payne, of A. S. Watson & Co., Ltd., is added to the Register of Chemists and Druggists.

Sent to Hospital.—Mr. Norman Peterkin, Manager of the Robinson Piano Co., resident at No. 3, Jordan Road, has been conveyed to the Government Civil Hospital, suffering from some form of poisoning.

Company Warned.—It is notified that at the expiration of three months the China Cinema Company, Limited, will, unless cause is shown to the contrary, be struck off the Register and the Company will be dissolved.

School Teacher's Accident.—A Chinese school teacher has been sent to the Government Civil Hospital, suffering from severe injuries to his face, due to having fallen off an unprotected plank bridge at the junction of Waterloo Street and Reclamation Street.

Passports for Formosa.—It is notified for general information that the Japanese Government require all British and other foreign subjects travelling to Formosa to be provided with passports duly visé by the proper Japanese Consular Authorities.

Appointment Approved.—His Majesty the King has been pleased to approve the appointment of the Hon. Mr. Ho Fook to be an Unofficial Member of the Legislative Council, vice the Hon. Mr. Wei Yek C.M.G., retired, with effect from the 22nd October, 1917.

February Weather.—Observatory returns show that during February the average mean temperature was 59.2, the highest being 72.2, on the 20th, and the lowest 50, on the 19th. There were 203.6 hours of sunshine and 0.015-inch of rain, while the average humidity was 71.

Damaging Trees.

Two Chinese were charged before Mr. J. R. Wood, at the Police Court this morning, at the instance of Mr. Tatcher, head of the Botanical Department, with damaging trees. Defendants stated that they were altering the position of a grave. They did not intend to cause any damage. His Worship said he did not intend to fine them heavily this time, but if ever they or anyone else came before him in answer to a similar charge, he would inflict a heavy fine. They would be fined \$3 each.

For a War Hospital.

The following letter has been received by Mrs. McMurray, Organist East, 180, The Peak, from the Princess Louise Scottish Hospital for Limbless Sailors and Soldiers:—"Glasgow, January 8, 1918.—Dear Madam,—Colonel J. M. Denny has forwarded to me the contribution of \$32.65, which you and your friends have raised on behalf of the fund of this Hospital. Please accept for yourself and convey to your friends the very cordial thanks of the committee of the Hospital, for your thoughtful interest in the work which is being done at 8, 1818.—Dear Madam,—Colonel J. M. Denny has forwarded to me the contribution of \$32.65, which you and your friends have raised on behalf of the fund of this Hospital. Please accept for yourself and convey to your friends the very cordial thanks of the committee of the Hospital, for your thoughtful interest in the work which is being done at 8, 1818.—Dear Madam,—Colonel J. M. 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COMPANY MEETING.

The Hongkong Rope Manufacturing Co., Ltd.

(VERBATIM)

The thirty-fourth ordinary general meeting of the Hongkong Rope Manufacturing Co., Ltd., was held at the offices of the general managers, Messrs. Shawan Tomes and Company, this morning. Mr. Robert Shewan presided, and there were also present:—Messrs. H. P. White and A. H. Skelton (Consulting Committee), H. F. Campbell, (Secretary), M. S. Northcote, T. Leeman, Capt. M. W. Back, O. Klink, R. Henderson, R. Hancock, H. Hencock, W. Adamson and J. M. Alves (shareholders).

The Secretary having read the notice convening the meeting, The Chairman said:—Gentlemen.—As the report and accounts have been in your hands for some days, we need not read them now. Taking all the circumstances into consideration, the result is an exceedingly satisfactory one and much beyond what I anticipated this time last year, as I was then very doubtful if we could again pay a bonus. We are, however, not only able to pay last year's dividends and bonus, but we can place \$50,000 to Reserve Fund, after putting aside \$73,704.85 for Depreciation on Investments and still carry forward some \$43,000. But, in spite of these figures, I am forced to cry "Wolf" again, for all the factors operating against us last year promise to intensify during the current year. The price of hemp was high enough in all conscience, but it has now reached figures never dreamed of before. At the end of 1918 we were paying Pesos 36 per picul for current and for the same grade at the end of 1917 we had to pay Pesos 58.50. In the face of such figures, we cannot expect to maintain our sales at the old level. Not only this, but a shortage made of the sweepings of the market is invading our territories, and although we believe that good quality must tell in time, it is very difficult to meet such competition when we have also to contend with excessive cost of raw material, high rates of exchange and much reduced facilities for shipment. And it is not merely a question of the cost of hemp, but actually of getting what we want even at the present abnormal prices. We are, if I may say so without the least intention of complaining, just now between the hammer and the anvil, for while our own Government has laid its hands on all the low grade hemp, the American Government is, I understand, about to do the same with all the high grades. But it is only fair to say that we have been met with sympathy by the authorities at Home, whose difficulties we can appreciate and to whose wishes we, of course, cheerfully conform. Although we said last year we would wait till the war was over before dealing with depreciation on our War Loan purchases, we do not think it worth while deferring this any longer, and you will see that we have accordingly in the present account written down these investments to figures which we consider were their approximate values on 31st December last. There is nothing else in the accounts that I think requires comment or explanation, and I therefore beg to propose that the report and accounts as presented to this meeting be adopted and passed. When that has been seconded, I shall be pleased to answer questions from shareholders.

Mr. Skelton:—I have much pleasure in seconding the adoption of the report and accounts as proposed by the Chairman.

The Chairman:—As there are no questions, I will put the motion to the meeting. It has been proposed by Mr. Skelton that the report and accounts as presented be adopted. There is in favour kindly hold up their hands. Against? Carried unanimously.

The next business is the election of the Consulting Committee.

Mr. Northcote:—Gentlemen, I beg to propose the election of Messrs. H. P. White, J. H. Wallace and A. H. Skelton as members of the Consulting Committee for the ensuing year.

Mr. Klink:—I beg to second that.

The Chairman:—Gentlemen, the election of Messrs. H. P. White, J. H. Wallace and A. H. Skelton as members of the Consulting Committee has been proposed by Mr. Northcote and seconded by Mr. Klink. Those in favour kindly hold up their hands. Against? Carried unanimously. The next business is the election of auditors.

Mr. Leeman:—I beg to propose as auditors Messrs. F. Maitland and Percy Smith at a remuneration of \$250 each.

Capt. Back:—I have pleasure in seconding that.

The Chairman:—The re-election of Messrs. F. Maitland and Percy Smith as auditors has been proposed by Mr. Leeman and seconded by Mr. Back. Those in favour kindly hold up their hands. Against? Carried unanimously. That is not quite all the business. You will remember that last year we voted \$5,000 to the Hongkong War Charities Fund, and as we have prospered beyond our expectations I propose that we give the same amount again, which we can easily afford. Will someone kindly second this proposal?

Mr. R. Hancock:—I beg to second that.

The Chairman:—It has been proposed by myself and seconded by Mr. Hancock that we again donate \$5,000 to the Hongkong War Charities. Those in favour please hold up their hands. Against? Carried unanimously. That is all the business, gentlemen; I am much obliged to you for your attendance. Dividend warrants will not be ready until Monday.

GOLF.

Results and Easter Competitions.

The final for the Ladies' Golf Railway Cup was played off on the 6th instant at Fanling, Mrs. Maitland beating Mrs. Adams, 8 up and 7 to play.

The February Captain's Cup Competition at Fanling was won by Mr. R. J. Rawlingson with a net score of 79.

The entrance list for the Professional Pairs Competition was closed at the end of February; the draw has been made and will be posted in the Clubhouse in a few days. The first round is to be played off not later than March 25.

For the Easter holidays a Mixed Foursome Competition will be held at Fanling over the Main Course in the afternoon of Monday, April 1. There will also be a Bogey Competition for men covering the four days of the holidays from Friday, March 29, to Monday, April 1. Details will be given later.

ST. JOHN AMBULANCE BRIGADE.

Orders issued by Mr. E. Ralph state:—

It is recorded with deep regret that Private Leung Po wing, No. 3 V.A.D., lost his life in the Happy Valley Disaster on February 26.

No. 3 V.A.D.
Friday, March 15h.—4.15 p.m.
Route March. Band to attend.
Dress, Drill Order.

No. 4 V.A.D.
A Section.

Thursday, March 14h.—1.20 p.m. Band playing Practice.
Friday, March 15h.—4.20 p.m. Squad and Stretcher Drill.

B Section.

Monday, March 11h.—4.20 p.m. Squad Drill.
Tuesday, March 12h.—1.20 p.m. First Aid Class.

Thursday, March 14h.—4.20 p.m. Squad Drill.
Friday, March 15h.—1.20 p.m. First Aid Class.

No. 5 V.A.D.

Friday, March 15h.—5.30 p.m. Route March. Fall in near the West Gate of the University, in Pokfulam Road. Dress, Drill Order. No Stretchers.

and A. H. Skelton as members of the Consulting Committee for the ensuing year.

Mr. Klink:—I beg to second that.

The Chairman:—Gentlemen, the election of Messrs. H. P. White, J. H. Wallace and A. H. Skelton as members of the Consulting Committee has been proposed by Mr. Northcote and seconded by Mr. Klink. Those in favour kindly hold up their hands. Against? Carried unanimously. The next business is the election of auditors.

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CORRESPONDENCE.

[The opinions expressed by correspondents are not necessarily those of the "Hongkong Telegraph."]

CEREBRO-SPINAL FEVER EPIDEMIC.

[To the Editor of the "Hongkong Telegraph."]

Sir,—Are our health authorities mad, or must we doubt their efficiency? I have read reams on reams of learned advice on the prevention and treatment of the above dread disease in your valuable columns, but never a word could I discover about the chances of recovery for patients who are given the latter are about seventy in a hundred, and that without it they are doomed.

Will somebody whose business it is answer the following questions:—

1.—Has the Government ever had the serum since the outbreak of the epidemic?

2.—Has the Government the serum in sufficient quantities to cope with the epidemic?

3.—Is the Government using the serum in the Kennedy Town hospital?

4.—Is the Government making the serum in the Colony?

5.—If the Government is not making the serum in the Colony, why not?

In the interests of the public health I think the above should be gone into immediately, instead of holding learned discussions about the nature of the disease itself. I believe in "practice," not "theory." Enclosing my card,

Yours etc,
SERUM.

Hongkong, March 9, 1918.

POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. C. Jenkin, D.S.P. (A.), state:—

Commendations.

P. C. 175 Wong Tai-chuen is commended by the O.S.P. for alertness when off duty in effecting the arrest of a pickpocket on January 1.

P. C. 736 Aquino and P. C. 47 Ip Kwai-cheung are commended by the O.S.P. for courageous conduct in tackling and effecting the arrest of three armed men at the Central Market on January 18.

Equipment Parades.

Platoons will parade at Headquarters Club as set out below.

Rifles, ammunition, armlets, whistles and chains and truncheons to be produced by those in possession of same. Uniform, Caps with covers.

Tuesday, March 12.—No. 7 Platoon at 5.30 p.m. No. 8 Platoon at 5.45 p.m.

Thursday, March 14.—No. 5 Platoon at 5.30 p.m. No. 6 Platoon at 5.45 p.m.

Friday, March 15.—At 5.30 p.m. all men of Platoons 1 to 8 who have not previously attended.

Band.

Practices at 6 p.m. on Tuesday, March 12 and Friday, March 15.

Special Service Squad.

Members of this Squad are to be warned for ordinary patrol duties to the end of the present Patrol Period—i.e. April 3 next.

TO-DAY'S ADVERTISEMENT.

HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FORTY-NINTH ORDINARY MEETING of Shareholders will be held at the Offices of the undersigned at 11 A.M. on WEDNESDAY the 27th instant.

The Transfer Book of the Company will be CLOSED from the 13th to the 27th instant, both days inclusive.

JARDINE, MATHESON & CO., LTD.
General Managers
Hongkong Fire Insurance Co., Ltd.
Hongkong, 9th March, 1918.

DAIRY FARM NEWS.

SAUSAGES.

SAUSAGES.

A Variety to suit all tastes

OXFORD SAUSAGES.

CAMBRIDGE

PORK

BEEF

&c.,

LIVER SAUSAGES.

BOLOGNE, HEAD CHEESE.

BLACK PUDDING.

WHITE

&c.,

&c.

FAIRALL & CO.

ARE SHOWING

A LARGE ASSORTMENT OF

BLOUSES.

DAINTY NECKWEAR.

Telephone 644.

CHAMPAGNE



JACQUES SON

As originally supplied to NAPOLEON The Great.

The fine quality of the wine will at once commend it to the most critical.

SOLE AGENTS FOR CHINA:

H. RUTTONJEE & SON, 16, QUEEN'S ROAD.

TO-DAY'S ADVERTISEMENT.

CHINESE Y. M. C. A.

COMMERCIAL NIGHT SCHOOL.

COURSES OFFERED.

Bookkeeping, Typewriting, Blind Touch method, Business Training, Office Management, Mandarin, Animal Husbandry.

FOUR CLASSES

In English, meeting two hours a night, five nights a week.

The term opens Monday, March 11th. Particulars on application.

CHINESE Y. M. C. A.

44, 45, 70 Bridge Street, Hongkong, 9th March, 1918.

TO-DAY'S ADVERTISEMENT.

HONGKONG HORTICULTURAL SOCIETY.

THE ANNUAL SHOW of Flowers and Vegetables to be held in the Botanical Gardens.

THURSDAY

the 14th March, at 2 to 6 p.m.

Admission \$1.00 (children half price)

Mrs. Looker will present the prizes at 5 p.m.

FRIDAY

the 15th March, at 2 to 6 p.m.

Admission 30 cts.

The Band of the 18th Infantry will play on both days.

Tea will be supplied at 50 cents per head by the Hongkong Hotel (who have personally offered to give half the proceeds to War Charities.)

H. B. L. DOWBIGGIN, Hon. Secretary.

Hongkong, 8th March, 1918.

Stop and consider about summer UNDERWEAR

If you could but realise market conditions as they are now you would purchase your underwear from

MACKINTOSH'S

without delay. The large selection to be seen there are all dependable, and as to the price, it is doubtful if we could buy to-day at the figure we ask you to pay.

MACKINTOSH

MEN'S WEAR SPECIALISTS,
18, DES VŒUX ROAD. TELEPHONE 30 29.

Powell

TELEPHONE 348

"ATLAS" REGD.

SHIRTS AND PYJAMAS

WEAR

AND

DYE

GUARANTEED.

New stock just received.

in SMART DESIGNS

according to the

LATEST V GUE

NEW COLUMBIA DANCE RECORDS.

A 5644	A PERFECT DAY	WALTZ.
A 5643	SUGAR LUMP	FOX-TROT.
A 5945	KATINKA	ONE-STEP.
A 5133	GIRLS, IF YOU EVER GET MARRIED	WALTZ.
A 5956	GARDEN OF DREAMS	BARN-DANCE.
	VILLAGE BELLES	WALTZ.
	AMARYLLIS	WALTZ.
	THE CENTURY GIRL	WALTZ.

THE ANDERSON MUSIC CO., LTD.
16, DES VŒUX ROAD. TEL. 1332.

JUST ARRIVED.

A Fresh Consignment

of

BURGOYNE'S SPECIALLY

SELECTED BURGUNDY RESERVE

RECOMMENDED BY THE MEDICAL FRATERNITY.

Burgundy Reserve per case. 12 qts. duty paid 24.00

" " " " 24 pts. 26.00

Claret Reserve " 12 qts. 24.00

" " " " 24 pts. 26.00

SOLE AGENTS:

CANDE, PRICE & CO., LTD.

TEL. NO. 135.

Wine Merchants,
Hongkong

SHIPPING

P. & O. S. N. Co.

ROYAL MAIL SERVICE.

WILL despatch VESSELS to the Undermentioned PORTS

LONDON & BOMBAY, VIA SINGAPORE, PENANG, COLOMBO, PORT SAID & MARSEILLES.

SHANGHAI, MOJI AND KOBE.

LONDON VIA SINGAPORE, PENANG, COLOMBO, BOMBAY, PORT SAID & MARSEILLES.

SHANGHAI, MOJI, KOBE & YOKOHAMA.

LONDON & BOMBAY VIA SINGAPORE, PENANG, COLOMBO, PORT SAID & MARSEILLES.

WIRELESS ON ALL STEAMERS. Return tickets at a fare-and-a-half available to Europe for two years, or Intermediate Ports for six months. Round-the-world and through tickets to New York at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, DATES OF SAILING, ETC., apply to:-

P. & O. S. N. Co.'s office
Hongkong, 1st April, 1917.E. V. D. Parr,
Superintendent.

SHIPPING

NIPPON YUSEN KAISHA.

(JAPAN MAIL S.S. CO.)

Sailings from Hongkong subject to alteration.

Destination.	Steamer & Displacement.	Sailing Dates.
SHANGHAI, KOBE & YOKOHAMA	*Kitano Maru T. 16,000	FRI., 15th Mar. at 11 a.m.
	*Shidzuoka Maru T. 12,500	SAT., 16th Mar. at 11 a.m.
	*Nikko Maru T. 8,000	SAT., 16th Mar. at 11 a.m.
	*Aki Maru T. 12,500	SAT., 20th Apr. at 11 a.m.
NAGASAKI, KOBE & YOKOHAMA		
SHANGHAI, MOJI & KOBE	*Benien Maru T. 8,000	SUNDAY, 10th, Mar.

LONDON OR LIVERPOOL VIA SINGAPORE, PENANG, COLOMBO, PORT SAID & MARSEILLES.
MELBOURNE
NEW YORK
BOMBAY
CALCUTTA

For date of sailing apply at the Company's Office.

HONGKONG-VICTORIA, B.C.-SEATTLE VIA MANILA-SHANGHAI

Operating by the magnificent and splendidly equipped passenger steamers "Fushimi Maru," "Kashima Maru," & "Katori Maru," each of over 10,000 tons displacement.

Next sailings from Hongkong.

*Fushimi Maru WED., 13th Mar., at 11 a.m.
*Kashima Maru SAT., 23rd Mar., at 11 a.m.

*Omitting Manila destination.

For further information apply to
NIPPON YUSEN KAISHA
B. MORI, Manager.

Telephone Nos. 292 & 293.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

FAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to change without notice.

Steamers	Tons	Leave Hongkong.
KOREA MARU	10,000	1st Mar.
SIBERIA MARU	10,000	22nd Mar.
TERO MARU	22,000	9th April
NIPPON MARU	11,000	16th April
SHIRYO MARU	22,000	27th April
PERSIA MARU	19,000	10th May

The S.S. "NIPPON MARU" and S.S. "PERSIA MARU" omit call at Shanghai.

SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO VIA JAPAN, HONOLULU, SAN FRANCISCO, SAN PEDRO, SANTIAGO, BALBOA, CALLAO, ARIKA AND LIMA.

THENCE BY TRANS ANDERSON ROUTE TO BUENOS AIRES.

Steamers	Tons
ANYO MARU	10,500
KIYO MARU	11,500
SEIYO MARU	14,000

Sailings are interchangeable with the Canadian Pacific Ocean Services, Ltd., and the Pacific Mail Steamship Co. Passengers may travel by rail between ports of call in Japan free of charge. For full information as to rates, sailings, etc., apply to

T. DAIGO, Manager.
KING'S BUILDINGS.

Telephone Nos. 2374 & 2375.

JAVA PACIFIC LINE

OF THE
JAVA-CHINA-JAPAN LIJN.Monthly Service between
MANILA, HONGKONG AND SAN FRANCISCO.
Next sailings for SAN FRANCISCO via NAGASAKI.
Subject to change without notice.

Sailing from Hongkong to San Francisco.

S.S. Tjisondari 13th Mar. S.S. Tjikembang
Binang 18th Mar. Arakan
ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.
The steamers have accommodation for a limited number of saloon passengers and carry a duly qualified surgeon.
Cargo taken on through Bills of Lading to all Overland Points in the United States of America and Canada.
For particulars of Freight and Passage, apply to—
HONGKONG, YORK BUILDINGS.
JAVACHINA-JAPAN LIJN.
Managing Agents.

CHINA MAIL S.S. CO. LTD.

FREIGHT AND PASSENGERS.

S.S. CHINA

WILL SAIL FROM HONGKONG FOR

SAN FRANCISCO

VIA SHANGHAI, NAGASAKI, YOKOHAMA & HONOLULU.
APRIL 10, 1918.

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE AT INTERMEDIATE RATES.

O. H. RITTER, Freight and Passenger Agent,
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THE ROYAL MAIL STEAM PACKET COMPANY.

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Telephone Nos. 213, 215, 217, 219, 221, 223.

SHIPPING

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers	To Sail
SHANGHAI	Yingchow	10th Mar. at 10 a.m.
SWATOW & SINGAPORE	Chinhua	11th Mar. at 10 a.m.
AMOI & SHANGHAI	Suiyang	12th Mar. at 10 a.m.
SHANGHAI	Sinkiang	14th Mar. at 3 p.m.
TIENSIN	Huichow	15th Mar. at noon
SHANGHAI	Sunning	19th Mar. at 3 p.m.

SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO.
Excellent Saloon accommodation. Amplest Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage apply to

BUTTERFIELD & SWIRE,

Agents.

Telephone No. 36.

Hongkong March 9, 1918.

JAVA-CHINA-JAPAN LIJN.

Regular fortnightly service between
CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	To
Tijibodas	Java, M'sar & Manila	in port	11th Mar.	Yokohama & Kobe
Boerco	Java & M'sar	9th Mar.	16th Mar.	Yokohama & Kobe
Tijarom	Java	13th Mar.	20th Mar.	Amoy & S'hai
Serakaria	Java	16th Mar.		
Tijpanas	Java	17th Mar.	1st Apr.	Saigon
Tijmanock	Java	29th Mar.	6th Apr.	Amoy & S'hai

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.
York Building.

Telephone No. 1574.

DOUGLAS STEAMSHIP CO., LD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.
FOR SWATOW, AMOI AND FOOSHOW AND RETURN.
(Occupying 9 to 10 days.)

Steamships. Captain Leaving.
Haitan ... A. E. Hodgkins ... TUES., 19th Mar., at noon.

FOR SWATOW.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to

Douglas Lapraik & Co.,
General Managers.

INDO-CHINA STEAM NAVIGATION CO., LTD.

(Projected Sailings from Hongkong—Subject to Alteration)

For	Steamship	On
SHANGHAI via Swatow	Talsang	Sun., 10th Mar. at 10 a.m.
HAIPHONG	Talsang	Fri., 15th Mar. at 7 a.m.
MANILA	Yuensang	Fri., 15th Mar. at 3 p.m.
SHANGHAI	Wingsang	Sun., 17th Mar. at 10 a.m.
SANDAKAN	Mausang	Wed., 20th Mar. at noon
MANILA	Loongsang	Fri., 22nd Mar. at 3 p.m.
CALCUTTA		Three sailings per month from Hongkong to Calcutta calling at Singapore and Penang.

Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai. Some steamers have excellent passenger accommodation, are fitted with electric light and carry a fully qualified surgeon. This line is temporarily discontinued owing to the war. Particulars on application.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Steamers on this line have a limited amount of passenger accommodation, and through tickets can be obtained for Northern and Yangtze Ports via Shanghai. Through bills of lading are issued to all intermediate and terminal ports.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at other intermediate ports.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having ample accommodation for passengers.

Cargo taken on through Bills of Lading for Kuda, Jember, Labuan, Tawau and Lahad Duta. TIENSIN LINE.—A regular service is run from March to October between Hongkong and Tientsin calling at Wonsai and Ulsan.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settlement, are required to produce on arrival at destination passports with their Photographs and description affixed thereto.

For Freight or passage, apply to

JARDINE, MATHESON & CO., LTD.
General Managers.

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Branches and Agencies in all parts of the Commercial World.

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AMERICAN EXPRESS TRAVELLERS CHEQUES—the best form in which to carry travel funds.

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SHIPPING NEWS

Rechartered.

The Shunchang, 1,306 tons, which has been employed in the south for the past three years, has been rechartered for twelve months to run between Hongkong and Bangkok at \$52,000 per month.

China Coast Gazette.

Mr. J. H. Davis, chief officer, Kwangchi, has gone master, Kwangchi, Captain C. A. Smith, of the Kwangchi, has gone master, Tungwah. Mr. K. M. Klausen, second officer, Kwangchi, has gone chief officer, Kwangchi.

Brazil's German Ships.

It is reported from Washington that the thirty German ships seized by Brazil when she entered the war have been chartered by the French Government for war purposes. The vessels represent an aggregate of about 120,000 tons gross.

China Coast Officer Promoted. Mr. R. H. Ashby, late chief officer, China Navigation Co., who left the coast last year to offer his services to the Admiralty, has been promoted Lieutenant R.N.R., with seniority from November 4.

Unikal Maru No. 2. The s.s. Unikal Maru No. 2, 3,873 tons, which returned from San Francisco to Japan recently under Togo Kisen Kaisha charter, has been sold to the French Government by the Unika Steamship Co., the owners, at the price of ¥4,500,000 in the lump and is expected to leave Kobe in a day or so for Port Said, manned by a Japanese crew of 48 under Capt. N. Sato. On arrival at Port Said, she will be delivered to the representative of the French Government. She is well-known at the port of Dairen, as she was engaged for a while in the transportation of Bean Cake from this port to Formosa, etc.

Proposed Sale of s.s. "Asama." The Dairen Toa Kisen Kaisha repeatedly asked the Kwangtung Government through the local Marine Office for the permission to sell its s.s. "Asama," 4,311 tons gross, to the French Government for £441,600. As reported previously, she was chartered by the same Government in February, 1917. The Company makes the proposed sale conditional on the construction of a new steamer of 5,200 ton d.w. class at the contracted price of ¥1,300,000 at the hands of the Osaka Iron Works. The order was given in June last year. Owing to the U.S. embargo on the export of iron, however, the construction work has been obliged to be suspended for the time being. On the Company's offer of a consideration, the Iron Works has agreed to take up the building work and her keel has been recently laid down.

Kept off His Own Ship. During the time the river steamers of the China Merchant's Co. were commandeered for the transport of troops on the Yangtze, it is told how one captain left his vessel to call on a neighbouring shipmaster to learn certain details about the river and, on his return to his own vessel, was denied admittance by the armed sentry at the gangway. After trying in vain to placate the fierce guardian of the vessel, the captain caused his sampan to pull round to the other gangway, but here again he was met by a bayonet presented at his breast and it was only after considerable argument that he was allowed to come on board his own ship. It is also reported that, for two weeks, one of the vessels lying at Wusieh was used as a stable for the horses of the regiment, the animals being walked ashore daily for their exercise and brought back again to the ship.

O. S. K. Trans-Pacific Service. Taking cognizance of the steadily growing opportunities for expanding trade between the Far East and the American Pacific ports, the Osaka Shosen Kaisha is contemplating inaugurating a new service with larger-typed vessels beginning from next April. The Hawaii Maru, one of the Company's largest vessels plying between Japan and America, will, on the completion of one more round trip, be replaced with a brand new 10,000 ton steamer, and the former vessel will be transferred to the South American service. The new liner is expected to leave Kobe some time next April. There are three other steamers of a similar type and tonnage now under construction to the Company's order and these will join in the trans-Pacific service on their completion next year.

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"THE USES OF HATRED."

Sir A. Conan Doyle's Proposal.

Sir A. Conan Doyle wrote to the Times on December 31:—
I have the utmost respect for the Bishop of Winchester, but when he talks of hating the sin but not hating the sinner he gets into a metaphysical region which, to me at least, has no relation to fact. When I hear of a German kicking a wounded British soldier, it is not the kicking that I hate, but it is the German, and it is my hatred of that man, and my hope of punishing him and his fellows, which help me in my will to conquer. I claim that it would have that effect on any Briton, and that it is a driving force which we do not sufficiently use, because we do not disseminate the facts in a way which really reaches the people.

The Bishop uses the well-worn argument that, because the Germans have done this, and because we condemn German mentality, therefore we are debarrd from doing it. This argument was raised over poison gas, and if it had prevailed we should now be at a vast military disadvantage. It was used again over retaliation for air raids, when the Bishops took upon themselves the responsibility of pronouncing against reprisals, and so hampered military action until the logic of events showed that the only possible defence was an attack. Now we have this argument put forward once more. The only answer is that it is certainly wrong to initiate such methods, but that if the enemy uses them, and they are of military value, then we must either follow his example or the cause of freedom and progress will be brought to ruin. Let the sin rest with him who made it needful. To quote Christ's words upon a question of how to conduct a war lead to no useful purpose. If we had taken isolated texts in a literal fashion and "turned the other cheek," it is obvious that the Empire of the Hohenzollerns would now have covered Europe, and that the teachings of Christ would have been superseded by those of Nietzsche.

I have been asked in a hundred letters what steps I should recommend. I think they are perfectly simple. I do not believe in pamphlets, because the prejudiced man never even opens them. I do believe in placards and pictures, because one cannot help seeing them. I think, therefore, that a short, clear, human statement should be drawn up fringed by pictures of the incidents I have related and of other similar atrocities. There is no lack of material. The tone of the address should vary according to the audience addressed. The munition workers should be told that their fellow countrymen understand, and have sympathy with, their long hours, their hard work, the petty discomforts and vexations which they have to bear. Their attention should be called, however, to what others have endured, as shown in these pictures, and to these visible proofs of what the system is against which they are working. The same address would appeal to the coal miners. To the Irish on the other hand, there should be a hearty appeal to their native charity, with some lines from Cardinal Mercier and a picture or two of what Belgian priests have had to endure. Thus each man should be helped to see the question from his own standpoint. All this is, of course, well within the scope and powers of our present War Aims and Propaganda Committees. I have had numerous offers of cheques to carry the matter out as a private enterprise. The officials have powers of distribution which no private individuals could possibly organize, and distribution is the all-important item. I think, therefore, that it should be left in their hands, and I can only earnestly hope that some good may come from it without unnecessary delay.

The following letter appeared the same day:—
Sir,—It is, I think, unfortunate that Sir Arthur Conan Doyle should confess the issue of a stern call for justice in the matter of German atrocities with an

ETHICS OF SUICIDE.

Japanese Philosopher's View.

The Yomoto Shimbun has an article on the ethics of suicide, written by Dr. Inouye Tesujiro, a philosopher of some note. Dr. Inouye gives the differences as between the notions of westerners and easterners in very much the same familiar way as was done by Dr. Sawaynagi recently. He believes that suicide which is committed as the result of a feeling of responsibility or by a soldier who would die rather than be taken prisoner is an admirable thing, and like Dr. Sawaynagi he says that life is not a thing to be lightly thrown away.

As for those cases of suicide which are the result of disappointment, poverty or illness, whether we extend our sympathy to persons committing suicide from such causes depends upon the merits of each particular case.

Generally, he finds, philosophers have condemned suicide on ethical grounds. Among those who regard suicide as wrong he mentions Plato, Fichte, Kant, among the philosophers of former times, and Professor Muirhead, among those of the present day. On the other side are Montaigne, Hume and Haeckel.

He does not find anything in western countries to correspond to the Japanese "harakiri." In China it is true there was a practice of disembowelling, but nothing equivalent to the Japanese method which was practised with strict forms and ceremonies and must not be done in an indecorous or haphazard manner. He gives many examples—more or less accurately from antiquity, such as that of Socrates, who poisoned himself, and the case of Seneca, Lucrétius, Judas Iscariot, Saul, King of Judaea, and Samson, who died by pulling the house down.

He finally mentions those recent suicides in Japan in which the deed was done by leaping into the Kegoa waterfall or down the crater of Asama. Those who committed suicide in this way, says Dr. Inouye, were men who wished their death to have nothing mean or squalid about it.

indiscriminate appeal for national hatred. Let us never forget the horrors meted out by the German Army to hapless civilian populations, nor in any invidious mood of our weariness yield one inch in our demand that the fullest judgement and reparation shall be exacted for these things. Let us not forget the odious brutalities shown by German women to prisoners and captives for the knowledge is of the utmost value in appraising the spirit and temper of our enemies. Such knowledge should save us from the sentimental follies of the pacifist who, in the face of all facts, insists on the lamb like nature of the gentle German and his eagerness to inaugurate a general era of brotherhood and goodwill. But, above all things, in waging this war let us keep our spirit as well as our hands clean. It is in the temper of the Ironside, not that of the Han, that we should seek to bring this war to a just and righteous conclusion. The German spirit is for our condemnation, not imitation.

I feel convinced Sir Arthur Conan Doyle has no wish to see British soldiers treating women and children after the fashion of the German legions, or our own countrywomen spitting at German prisoners as they pass in the train. But logically these degraded acts are the fruits of the principle he inculcates as desirable to the prosecution of war. To tread our path firmly to the end without illusion and without hysteria is the task before us all to-day. Organised national hatred, as the Germans have proved repeatedly, is apt to overreach itself. In the effort to be brutal it is often merely foolish—witness their silly Hymn of Hate. In any event such a spirit is as the poles removed from the temper of courage, steadiness, and endurance in which this country began, and let us hope will finish. Its mighty enterprise.—Violet R. Markham.

GERMANY'S SITUATION.

Are the War Loan Results to Be Explained?

Zurich, January 6.—The total result of Germany's seven war loans is 72,797,000,000 marks. The credits for war expenses accorded until now by the Reichstag are 94 milliards, which was to be sufficient until the end of November, and further 15 milliards, the expenditure of which began in December. The unaccounted amount is therefore more than 21 milliards or 22.58 per cent. of the whole direct war expenses. Superficially regarded, this appears satisfactory enough.

But it is obvious that the 72 milliards raised during the three first years of war are made up, not only of profits or savings of the German national economy, but are also, to a very great extent, results of national liquidation. When retail merchants and big importers sold out their whole stocks of goods, when farmers and peasants have a diminished quantity of live stock and fields not properly manured, their accumulation of capital during the war time, from which purchases of war bonds were made, was not expenses saved. It was really a part of the productive capital held by them before the war.

It must be remembered that according to Dr. Helfferich, the German national income in his time was annually 35,000,000,000 marks, at a maximum, from which only about 10,000,000,000 could be considered as available for increasing the national capital. The rest served for consumption. It is obvious that in view of the high prices of all commodities, high wages, and high prices of war materials, the national income of Germany has been more than 185,000,000,000 during the three years of war, at least in its monetary value. It is necessary to add to these 185,000,000,000 about 50 per cent. increase of wages and profits. This would mean a national income of 180,000,000,000 during the three first years of war.

Many classes of the population were able to subscribe 50 per cent. of their income during war time to war loans. But this would be only a small part of the population. Especially the middle class, which in peace times was able to convert a certain proportion of the annual income into capital, has not been able to do so during the war. Consequently we must consider the percentage of national income transformed into capital or savings as not higher than in peace times. Therefore, that part of the national wealth, which ought to serve for maintaining production is transformed into entirely unproductive war loan scrip.

This is a form of national economic suicide. In face of all this, there still remains an uncovered amount of 21,000,000,000 marks direct war expenses; to which must be added about 20,000,000,000 of unproductive war expenses of the federated states, municipalities, and communities, for which they have issued all kinds of floating loans and bills. When Germany enters again into the normal economic life of the world market, she will suffer from the fact that during the years of blockade not only the national savings and the newly formed capital have been invested in unproductive paper, but also an abnormally high part of the national productive capital.

For the moment Germany has been able to cover 77.45 per cent. of direct war expenses in the form of definitive loans, and German leading personalities seem to be proud of this so-called success. But looking closely into it, this success means only postponing the difficulties, and finally the financial embarrassments of the self-governing bodies, of which the empire is composed, and which could not cover their war expenses through long-term loans, will blow up the whole artificial structure of German war finance.

Shanghai Man Commissioned.

Capt. R. C. O'Grady, formerly of the Shanghai Municipal Police, has been promoted Major and is attached to the East Sub-Command Headquarters, London.

AMERICAN BLACKLIST IN ARGENTINA.

Handicap on German and Neutral Intrigue.

Buenos Aires, December 13.—A very favourable impression has been caused in pro-Ally circles by the publication of the United States "black-list" for Argentina and the Plata. Most of the names that figure thereon were already banned by the European lists, but their inclusion in the open avowal of the American Government to the effect that it intends to fight enemy intrigues by all legitimate means has given a tremendous shock to the great crowd of neutrals who have far too long been making a handsome profit by running with the hare and hunting with the hounds. Scandinavian and Dutch commerce, with very few exceptions, has been hand in glove with Germano-Argentine and Hispano-German interests. In so far as Spanish traders are concerned, they have been only too willing to import goods from the States and re-ship them for German account on Spanish steamers to Europe. These manoeuvres will now be very difficult to accomplish in safety, a consideration that no neutral trader of importance can afford to overlook. That one or two mistakes were made is admitted, notably in the case of a couple of papers, *La Razón* and *La Vanguardia*; the former an evening journal with a large circulation which has always been somewhat sensational in style and unguarded in its abuse of foreign interests in Argentina, the latter the official organ of the Socialist party, well written and ably edited, but, like all the Socialist propaganda, liable to go to extremes at times. Both journals have, however, been openly pro-Ally since the war began, and the Socialist party passed a vote recommending the rupture of relations with Germany, which resolution was duly recorded and supported in the columns of *La Vanguardia*. Hence their inclusion in a black-list merely for having abused capital interests in the matter of the strikes at the freezing works was a tactical error which the United States Ambassador spontaneously set himself to correct, with good results.

Where the new control will be most efficacious is in connection with the receipt of coal cargoes from the United States. The Colossus of German industry in Argentina is, as has frequently been pointed out, the German Electric Company, or *Compania Alemana Transatlántica de Electricidad*. It supplies light and power to half the city of Buenos Aires, to the tram service, and to various outlying townships. On the plea that it renders a public service it has hitherto been able to receive coal—for the first year of the war it was still getting cargoes of English coal, and up to date they have been taking large quantities from the United States. The result has been, that while Ally concerns, such as the *Cia. Primitiva de Gas*, a British concern formerly regarded as all powerful and paying a sure 7 per cent. a year, are running at a loss, owing to their being forced to use substitutes for coal which, while they give gas, do not leave the profitable by-products of coke, ammonia, tar, etc. The German Electric Company has been able to make a profit of \$2,500,000 (United States) in the course of the past twelve months, paying 7 per cent. to ordinary and 6 per cent. to preference shareholders. This money has doubtless helped to bolster up the German war loan, and these profits, there is every reason to believe, are declared after deduction has been made for all the payments incurred in connection with German political intrigues. Documentary proof cannot yet be had, but it is evident to any one with the least intelligence that the industry of the German colony is being devoted to pressing on with the war in South America. One cannot find fault with this attitude, but one can do one's best to circumvent it, and that is precisely what the American black-list, combined with great care in the granting of licences to ship coal, will do.

Called to extraordinary sessions for the purpose of passing the 1918 budget and imposing

taxation, Congress is faced with a very thankless task. For while there is much practical legislation, long overdue, and the international situation of Argentina is such as is bound to awaken feelings of uneasiness in the minds of those who see whether the Government is drifting, the Government is occupied simply and solely with political manoeuvres that are planned to insure a large radical majority in the coming elections of 1918. National interventionism is following in the provinces of Buenos Aires, Mendoza, Tucuman, Corrientes, and Cordoba, the interventor in each case being a nominee of the central Government, and taking over the Administration in the province to which he is appointed, with the aid of a large staff of upgrader officials, selected for their party colouring. It is all very regrettable from the point of view of national progress, being a distinctly retrograde step, which carries with it many dangers, not the least of them the risk that ere long the old "caudillo," or party boss, ever the curse of South American politics, will raise his head once more.

In so far as the foreign policy of the President can be judged by official procedure, it becomes daily clearer that neutrality at all costs is his aim. Whether this derives from a conscientious belief in the advisability of thus aiding Argentine interests after the war by giving her what will amount to a preferential position vis-à-vis the Central Empire, or whether it is due to clever German prompting, no one can say with any certainty. The main thing is that the result is the same in both cases. German interests are studied as far as possible without openly flouting the Allies or causing diplomatic protest. At the same time, Argentina is willing to take all the advantage she can from trading with the Allies.

Put briefly, the situation amounts to this: The Allies are good for present cash profits, while the Central Empire, properly handled, will help Argentine expansion exceedingly when the war is over. There is a general belief in official circles that the Argentine is "managing" Germano-Argentine negotiations, and the fact that the league of neutrals is still regarded as possible, with Argentina at its head, gives colour to this belief. German agents are manifestly feeding this dangerous delusion by all the means in their power. Permission to appoint a new Minister replacing Donat Luxburg has been sought, and the German ex-Ministers in Uruguay and Peru have constant communication with the said Luxburg, who is no longer interned on Martín García Island, but lives in Buenos Aires, ostensibly in order to obtain medical assistance, his departure, being, as far as one can see, indefinitely postponed.

That all this confabulation is designed to favour Argentine interests is most unlikely. Chilly, apparently, has her suspicions, seeing that she refuses to commit herself to any definite league of neutrals until she is fully aware of what such commitment may involve, and that, apparently, is just what Argentina is unwilling to tell her. It is common knowledge that German offers of money and material for public works on a grand scale have been made to Argentina, and the publication of two cable dispatches sent by Luxburg and handed to Uruguay at the instance of the Argentine Government shows that similar attempts were made—and failed—on the other side of the Plate. Why these two cables out of the many dispatches that have still been kept back were disclosed, one cannot say. The probability is that their delivery to Uruguay was designed to demonstrate the truth of the Spanish proverb, *En todas partes se encuentran berranos* (Bears are cooked everywhere), and perhaps to create a certain amount of distrust and ill-feeling. Be that as it may, there is no getting away from the fact that under existing circumstances, Argentina and Chile are both important bases for German energy in connection with their body pressed campaign of underground intrigue, designed to protect and if possible to expand their political influence in the Americas—Aylein Hallam in the New York Evening Post.

JERUSALEM.

The German View.

Writing immediately after the fall of Jerusalem the German Press, as was to be expected, points out that both from a military and political standpoint the loss is of no real importance, and that the only front which matters is the Western Front, "where our gallant troops in field-grey" etc. etc.

This is cold comfort for Turkey which, however, will console itself with the bare announcement that "Nothing worth mentioning has happened on any of our fronts; and later on, when the fall of Jerusalem can no longer be hushed up, we retired in accordance with our plan, and in order to prevent wanton destruction of the City."

It may be interesting to note what Germany previously had to say on the subject, when the fall of Jerusalem was not an accomplished fact to be explained away, but an unlikely event in the future to be guarded against.

Herr von Salsmann, the military correspondent of the *Vossische Zeitung*, after the battle of Gaza, pointed out that the fighting in Palestine was of decisive importance to Germany, and said "Should the British succeed in conquering Palestine they will strike a heavy blow against Germany's Eastern policy, and consequently against her world policy. The events in Palestine constitute an attack against one of Germany's wings, while the British offensive in Flanders is an attack against the other wing."

The *Kreuz Zeitung*, on November 13th, said: "In view of the great importance of events on this front, one may well assume that Jamal Pasha will do everything to put an end to any further progress towards Jerusalem by the enemy." He then comments on the extreme difficulties in the way of the British; the nearer they get to Jerusalem, the more difficult the country becomes for them, and the more favourable for the defence. "One may hope, therefore, that Jerusalem will be saved," for the importance of the Turkish front and the significance of events there "must not be underestimated." (Not until Jerusalem has fallen, anyhow.)

The *Frankfurter Zeitung* was even more alarmed at the fall of Gaza. It wrote: "The urgent interest which Turkey has in a successful defence of Judaea, as well as the ability and leadership of the troops are a guarantee that everything possible is being done to thwart the English attack." Unfortunately for the Turks it was not enough.

The *Kölnische Volkszeitung* on November 9th, regretted that the Turks did not succeed in saving Gaza from capture, but consoled itself with the thought that Jerusalem was still 50 miles away. It pointed out, like the *Kreuz Zeitung*, the increasing difficulties of the advance, and added "The Turks will, it may be assumed, strain every nerve to prevent the British from enjoying the triumph they long for, of entering the Holy City."

So much for the German point of view. Turkey's point of view is peculiar to itself. Ten days after the *Frankfurter Zeitung* was lamenting the British victory at Gaza, "a success which must be recognised," the German wireless reported from Constantinople "The alleged English victory at Gaza is officially denied." And a telegram from Constantinople of about the same date gives the following extract from an address by the Chamber to the Sultan:—

"The resistance of the heroic Ottoman troops to the repeated attacks undertaken by superior British forces at Gaza confirms the conviction that the invaders, who were able to set foot on Turkish territory by taking advantage of the circumstances that the Ottoman armies are fighting on various fronts"—(are not the British armies too, by the way?)—"Will be thrown back across the frontiers by the strength derived from firm resolution and unity of action."

Whether the surrender of Jerusalem will confirm a similar conviction remains to be seen. But no doubt Jerusalem is not yet "officially" surrendered in Constantinople. However the British flag flies over it, that is the main thing.—A. A. H.

MOSLEM SYMPATHY.

Echo of the Raccource Disaster.

The following resolutions, proposed by Mr. A. F. Aruelli, and seconded by Mr. N. M. Arab, were unanimously passed on the 8th inst. at a meeting of the Moslem community held immediately after the Jumma prayers, and before the special "doe" for the souls of those who died as a result of the recent fire in the Happy Valley:—

1.—That this meeting records its grateful thanks to the Executive and Legislative Councils, the Hongkong General Chamber of Commerce (to whom the community is further indebted for a kind letter on the subject) and the Chinese and Portuguese communities for their expression of sympathy with those of its members who have lost relatives and friends as a result of the Raccource catastrophe.

2.—That this meeting desires to respectfully tender its heartfelt sympathy with the Chinese, Portuguese, Japanese and other communities who have likewise suffered.

3.—That the Press be requested to grant the hospitality of its columns for making the above resolutions public.

CHURCH SERVICES.

St. John's Cathedral, Hongkong.—4th Sunday in Lent, 10th March, 1918. Holy Communion (7.50 a.m.) Hymns: 238, 197, 320, 208, 551. Service: Merbecke. Matins (11 a.m.) Responses: Ferial. Venite: Farrant. Psalms: Monk. Te Deum: Woodward. Smart. Turle. Benedictus: Garrett. Hymns: 238, 538, (T. 280). God Save the King. N.B.—Psalm 50, verses 1, 7, 14, 16, 22 in unison. Hymn: 538, verses 1, 4, 7 in unison. Evensong (5 p.m.) Responses: Ferial. Psalms: as set. Magnificat: Smith (17th morning). Nunc Dimittis: Monk. Hymns: 197, 254, 256. N.B.—Psalm 53, verses 1, 2, 7, 8 in unison. Psalm 54, verses 1, 4 in unison. Psalm 55, verses 4, 8, 9, 14, 17, 23, G.P. in unison. Hymn: 197, verses 1, 5, in unison. Hymn: 254, 1, 5, 7, in unison.

Union Church, Kennedy Road.—Sunday Services, March 10th Morning 11. Hymns: 368, 611, 336, 314. Psalm 23. Evening 6. Hymns: 356, 293, 104, 53, 370. Preacher: Rev. J. Kirk Macdonald. At the Morning Service the First of a Series of Sermons on the Doctrine of the Future Life will be given.—Pre-Christian Thought on the Future Life.

St. Peter's Church, West Point.—Sunday March 10, 1918. 8 a.m. Holy Communion. 11 a.m. Morning Prayer and Sermon. Preacher: Rev. W. T. Featherstone.

The Gospel Hall.—(No. 10 and 12 Pedder Street). Weekly Services:—Sunday, Breaking of Bread, 11 a.m. Gospel Meeting, 8 p.m. Tuesday, Exposition of Scripture, 8 p.m. Thursday, Bible Class for Ladies, 5.30 p.m. Saturday, Prayer Meeting, 8 p.m.

Wesleyan Methodist Church, Wanchai.—Sunday Morning Service, 10.15 a.m. Sunday Evening Service 6.15 p.m. Soldiers' and Sailors' Home Arsenal Street.—Sunday Evening, Gospel Services 8 p.m. St. Joseph's Church, Garden Road.—Mass and Sermon at 10 a.m. followed by the Benediction of the Blessed Sacrament.

Roman Catholic Cathedral, General.—Low Masses at 6, 7, and 9.30 a.m. High Mass at 8 a.m. 5.30 p.m.—Benediction of the Blessed Sacrament.

First Church of Christ Scientist.—MacDonnell Road, Sundays, 11.15 a.m. Wednesdays, 5.30 p.m.

British Embargo on Carpets and Rugs.

The greatest effect which the Russian embargo on the import of carpets and rugs will cause in Japan will be felt by the western of Sakai, near Osaka, about 80 per cent. of whose output used to be exported to Britain. The Sakai weavers have accordingly arranged as usual for petitioning the Government to relax the British authorities for a modification of the embargo. A delegation has already been sent to Tokyo on the matter.

CAVALRY.

Its Part in the Present War.

In the first expeditionary force which left England the four divisions of infantry were accompanied by five cavalry brigades. To these five brigades was entrusted the regular cavalry work of covering the retirement of the British Army from Mons, a duty recognised as one of the most difficult and dangerous of all military operations. Step by step the cavalry disputed the advance of five German army corps, now charging the Uhlans with the arms *blanche*, now dismounting to line a ridge or railway embankment and pour a murderous fire into the German infantry. Perhaps the most inspiring incidents of the work were their gallant rescues of comrades in trouble. While carrying out a withdrawal near Audregnies on August 24th the 9th Lancers noticed a field battery in difficulties with its guns. All the teams had been killed and nearly every man killed or wounded. A party of the Lancers at once went to their help, ran back the guns by hand under heavy fire and saved the whole battery. Two days later the 15th Hussars, hearing that a battalion of the Musters had been overtaken by the enemy at Berques, moved back to help them. Just south of Berques a troop of the Hussars found 150 of the Musters in great difficulties with the Germans in pursuit only 200 yards away. They at once dismounted and drove back the Germans by their fire to the shelter of a farmyard, where another troop, attracted by the sound of firing, caught them massed together and did tremendous execution with the rifle. Then, seeing bodies of the enemy advancing on every side, the whole party of Hussars and Musters together withdrew in safety and after a march of 28 miles came up with the rest of their division.

But while conspicuous incidents of this kind illustrate the gallantry and self-sacrifice of the cavalry, for the real solid work which they did in the retreat one must look to the results achieved. Their duty was at all costs to protect the main body of the army and allow it to retire unmolested and in good order, and this duty was admirably carried out. The enemy's cavalry was never permitted to overtake our rear guards and fall upon the flanks of the slow moving infantry columns. Very remarkable is the amount of hard work, fighting and marching, accomplished by the small number of our cavalry engaged. This can only be accounted for by the unremitting care which they devoted to their horses, dismounting at every halt and off-saddling whenever opportunity arose. Amid all their anxieties and dangers the men remained cool and resolute, and an observer noted that "in the height of the retreat one brigade was seen off-saddled and writing field postcards as if on a field day, and this at a time when scarcely any formed units of infantry were to be met with on the road."

The best testimony to the effective work of the cavalry in the retreat from Mons was the subsequent advance from the Marne to the Aisne. After a rapid retirement of 140 miles in 12 days the British Army was still intact as a fighting unit and was able, without a moment's rest or reorganisation, to turn on the enemy and drive him back. In this advance the cavalry were again to the fore. On September 7th the 8th Lancers, the same regiment which saved the guns at Audregnies, now acting as advance guard to their brigade, found a body of German cavalry holding the village of Honcel. "Without a moment's hesitation," runs one account, "and without any knowledge of the strength opposed to it, the leading troop took the village at a gallop and cleared it of the enemy." As the Germans retired from the village, a dismounted squadron of the 18th Hussars caught them with rifle fire and completed their confusion.

The British advance continued unchecked until September 11th when the cavalry reached the line

of the river Aisne, where the Germans had decided to make a stand. Next day the 1st Cavalry Brigade was ordered to take the village of Braine, held by a German infantry battalion who had barricaded the streets and loop-holed the houses. Leaving their horses, the cavalry attacked on foot and after fierce house-to-house fighting cleared the village and the high ground beyond it.

The latter stages of the Aisne battle gave the cavalry a foretaste of trench warfare, of which they were destined to have their fill in the later months of the year. But this was only a brief phase and the first week in October found them in the open again on their way to Flanders. Both sides were now rapidly extending their flanks towards the sea, each trying to turn the other's line. On October 11th the 2nd Cavalry Division came into contact with the enemy's cavalry and drove them from some woods north of the Bethune-Aisne Canal—another instance of the undoubted moral superiority which the Commander-in-Chief claimed for our cavalry over that of the enemy. This was the first clash of arms in the great battle for the coast which lasted without intermission until the end of the month. Throughout that battle the cavalry, increased in numbers by the arrival of the 3rd Cavalry Division which had been assisting the withdrawal of the Belgian Army from Antwerp, were in the thick of the fighting side by side with their infantry comrades. Describing the situation on October 30th, the Commander-in-Chief wrote that "it now fell to the lot of the Cavalry Corps" (the 1st and 2nd Cavalry Divisions, under General Allenby) which had been much weakened by constant fighting, to oppose the advance of two nearly fresh German Army Corps for a period of over forty-eight hours, pending the arrival of a French reinforcement. Their action was completely successful.

During the winter of 1914/15 both sides settled down to the conditions of stationary trench warfare which have since prevailed on the Western Front. These conditions are such as to allow few opportunities for successful cavalry action. The depth of the enemy's defensive zone makes a clear "break through" next to impossible and, even that accomplished, the successive lines of trenches and broad tracks of wire entanglements present an almost impassable obstacle to the movements of large bodies of mounted troops. At Loos the British and French Cavalry were indeed massed close behind the line, ready to exploit any success attained by the infantry; in the Somme Battle a squadron of cavalry came into action with good effect at High Wood; in the German retreat early this year mounted patrols followed up the retreating enemy, searching the country and locating his rear guards; and in the recent battle of Cambrai cavalry squadrons profiting by the confusion caused by our surprise attack, got among the enemy's guns and saved the guns; but on no occasion up to the present has an opportunity arisen for employing large bodies of cavalry.

While on the Western Front the ground has been artificially rendered unfavourable for cavalry work, other British Fronts present natural obstacles to their employment. In Mesopotamia the pursuit of the Turks from Kut to Bagdad early this year would appear to give ideal openings for smart cavalry action and General Maude does indeed speak of "a brilliant charge made, mounted, by the Hussars straight into the Turkish trenches;" but he also states that "the work of the cavalry has been difficult. The flat terrain intersected with narrow obstructed movement without providing cover, and the state of the country after heavy rains made progress, even for short distances, laborious. The absence of water, too, away from the river limited its radius of action."

In East Africa two brigades of South African mounted troops were employed with great success in General Smuts' invasion of the German colony in 1916. Here also the country was unfavourable for the arms *blanche*, being covered for the most part with

dense bush, and the brigades were called on for mounted infantry, rather than pure cavalry work. But the most serious obstacle to their employment was the unhealthy climate. "Regarding the animals of my Division," runs a report from General Van Deventer, "the advance from Mpesu to Kilossa was through one continual fly belt, where practically all the animals were infested." A similar report comes from General Smuts: "Of 1,000 mounted men who had marched from Morogoro early in November, rather more than 90 per cent. had lost their horses by death from disease... in six weeks."

Egypt remains, therefore, since the early months of the campaign in France, the main field of decisive cavalry action. For the first two years of the war, when the British forces on the Eastern frontier of Egypt confined their energies to the defence of the Suez Canal, valuable work was done by the Yeomanry, Anzac Mounted Troops and Imperial Service Cavalry in patrolling the line of the Canal and locating enemy concentrations in the Sinai peninsula. Meanwhile in the Western Desert offensive operations were being carried on against the Senussi and here the Yeomanry came into action with great success. At the battle of Agagia on February 26th, 1916, the Senussi, in face of a vigorous infantry attack, were forced to evacuate their position and the fight was taken up by the cavalry. The story of their action may be told in the words of the commanding officer of the Dorset Yeomanry, which was the regiment engaged. "It was my intention to let the enemy get clear of the sandhills where there might have been wire or trenches and then to attack him in the open. I therefore pursued a line parallel to, and about 1,000 yards west of the line of retreat, attacking with dismounted fire wherever the horses wanted an easy.... About 3 p.m. I dismounted for the last time to give my horses a breather.... the attack was made in two lines, the horses galloping steadily and well in hand. Three maxims were brought into action against us, but the men were splendidly led by their squadron and troop leaders, and their behaviour was admirable. About 50 yards from the position I gave the order to charge, and with one yell the Dorsets hurled themselves upon the enemy, who immediately broke."

"It is difficult accurately to express the effect of this cavalry charge on the enemy. Throughout the day he had fought with extreme boldness, but when the horses got into him he had only one thought, and that was to get away."

This fine charge by the Dorsets was the fore-runner of several equally brilliant exploits by the same regiment and other mounted troops during General Allenby's recent invasion of Palestine. Here is an account from a curt official communique of an action of the Warwickshire Yeomanry on November 8th. "A.G.O.C. reconnoitring near Huj saw a considerable body of the enemy with guns marching about 2,500 yards away in a north easterly direction. He ordered the Yeomanry to charge the retreating enemy. The charge was at once carried out in face of heavy gun and machine gun and rifle fire with a gallantry and dash worthy of the best traditions of British cavalry. Twelve guns were captured, the Austrian gunners being killed or wounded at the guns. Three machine guns and 100 prisoners were also captured. This completely broke the hostile resistance and enabled us to push to Huj."

Other charges have been seen in this recent offensive, as successful and as gallantly carried out by the Yeomanry and the Anzac Mounted troops. The full story of these actions will remain to be written, but enough has been said already to show that the British Cavalry, whether Regular Yeomanry or Overseas, has well maintained its high reputation earned in previous wars. The conditions of the present war have limited its opportunities, but whenever an opening has come, it has been seized and turned to the best advantage. Meanwhile it is well to remember

SHIPBUILDING.

Japan Third on the List.

London, 20th December.—Mr. James Blair, Member of the Council of the Japan Society, and sub-manager of the Nippon Yusen Kaisha in London, read a paper on Japanese shipping before the members and friends of the Society at their rooms in Hanover Square this afternoon. The paper dealt with foreign trade, commencing in 1893, up to 1916, with slight reference to events in 1917.

After a brief introduction touching upon the encouragement so generously given to shipbuilding and navigation by the Japanese Government since 1896, Mr. Blair mentioned that in 21 years over ¥144,000,000 had been contributed for the extension of steamship routes and encouragement of navigation and over ¥15,000,000 for the encouragement of shipbuilding, while 182 vessels of over 700 tons gross aggregating 637,000 tons gross, had been constructed under the subsidy laws.

Reference was made to the control of Japanese merchant vessels by the Teishinsho (Department of Communications), a department equivalent to the British Board of Trade and Lloyd's Register combined. In 1917, up to August, 111 ships totalling 554,580 had been granted Government permission to be constructed, and by September 35 ships aggregating 154,727 tons gross had been launched. Prior to 1916, many vessels were purchased abroad. In 1916, 20 vessels totalling 74,300 tons were sold to foreigners. Some vessels purchased at 30 to 40 yen per ton have been disposed of at over ¥800 per ton.

The expansion of the Mercantile Fleet since 1896 has been rapid. In 1896 Japan possessed 373 vessels of over 100 tons gross, aggregating 334,592 tons. In 1916, 1,151 vessels aggregating 1,847,453 tons—an increase of 550 per cent in twenty years, while exports and imports combined during the same period increased 650 per cent.

Referring to Japanese Ship-owners, Mr. Blair stated that at the end of 1916, there were 28 steamship companies, the fleets totalling 980,000 tons gross, with paid up capital of ¥9 million yen, and the dividends paid in 1916 average 26 1/2 per cent, while private shipowning represented about 870,000 tons gross.

Particulars were given of Japanese general trading vessels now employed in foreign waters under Time Charter; of the Japanese Government War Risk Insurance; of the effect of prohibition of imports into England and France, of the increase in the cost of shipbuilding materials; of the liners engaged in trading to Europe, with the percentages of increase in tonnage of goods, export to England; of the average freight, and a comparison of outside chartering rates, as well as the rates paid on Time Charter basis for Japanese vessels.

The paper contained interesting comments of the great advantages the Japanese shipbuilders, ship-owners and merchants obtained by freedom from Government interference. In conclusion, the lecturer stated that Japan to-day ranked third in shipbuilding, and fifth in tonnage, that there was still ample scope for progress. Other countries could not expect to retain for ever the advantages they possessed. There must gradually be a levelling of the old with the new. As Japan's influence and trade expanded, more important and more numerous international questions would arise, demanding the serious consideration of the statesmen, the tactical handling of her diplomats, and the patience of her people.

that the cavalryman, wherever need has arisen, has been fighting side by side with his infantry comrades in the trenches. So it was in the critical winter months of 1914, and so it was at Gallipoli, where the same regiment which has lately roared the Turks in Palestine with the sabre were rivaling the finest infantry with the rifle and bayonet.

A BRITISH BOMBING RAID.

(By Capt. R.P.P. Rowe.)

Although the British official communiques contain announcements of bombing raids on important points behind the German lines almost daily, few of us, perhaps, realise the nature of the damage which they accomplish. The following is an account of a recent raid, and it may be taken as typical of these adventures.

An aeroplane heavily laden with bombs requires aerial protection from enemy scouts, which, built solely for fighting, might at any moment dive on to it from a superior height with deadly effect. To afford such protection, British fighting machines always accompany a raiding expedition, and, as will be seen, still further precautions are devised to guard against enemy interference. Even so the danger to the assailant of attack from earth or air is great. An aviator carries his life in his hand, a ready forfeit if need be; and it would be difficult to exaggerate the continual risks which he so willingly and gallantly undertakes.

The Douai-Lille main line is of immense military value to the enemy, for it is one of the great arteries which supply his army. An important point is the station of Libercourt, with its many sidings and quantities of moving and stationary rolling stock. A bombing raid was organised recently, with Libercourt as its chief objective; and it was carried out with conspicuous success.

There were several enemy aeroplanes in the neighbourhood of the station, and it was designed as a preliminary measure to smoke these wasps into very literally into quiescence. In consequence patrols, each consisting of two bombing machines and one fighting scout, were directed against the aerodromes of Tourmignies, Phalempin, and Provin. When they resolved their objectives the raiders dropped phosphorous bombs at intervals, to keep the aerodromes shrouded in smoke, and from time to time sent down a 20-lb high explosive bomb to show that they were still there.

This carefully prepared plan was completely successful; and, in addition to being put out of action, at least two of these aerodromes suffered very considerable damage. The patrol over Provin destroyed a hangar in the corner of its work, and at Phalempin a fire was caused which spread over the northern part of the village, throwing out such sheets of flame as to make it evident that a petrol store had been hit. At a late hour in the afternoon this fire was still burning. In all three aerodromes the enemy's war birds were effectively pinioned.

In the meanwhile two bomb-carrying machines, each accompanied by a fighting scout, proceeded to Libercourt. It was their duty to descend and attack the trains. The first train seen was leaving Libercourt at 1.40 p.m., and the two bombing aeroplanes swooped to the attack. Just as they dropped, a second train was observed coming up the Henin-Lietard branch line towards Ostrevent, where it joins the main line, and one of the assailants turned aside after this new quarry. The first train was attacked from a height of 830 feet, and six 20-lb bombs were dropped. The result was that the engine was hit and thrown from the rails, which caused the two or three front coaches to be partly telescoped. German soldiers immediately began to alight, and they were played on with machine-gun fire as they ran in streaming confusion to Ostrevent village and the woods in its vicinity. There were so many men, according to the pilot of the attacking aeroplane, that it would have been almost impossible to miss them, and undoubtedly a large number were killed or wounded.

The second train was attacked with similar success. It had come to a standstill near the Junction, owing to the fact that the wrecked train now blocked its way. Of the six 20-lb bombs, which again was the number dropped, three scored direct hits. Once more troops poured from the

coaches and they were fired on as they ran towards Evrin village. Altogether between 600 and 700 rounds were fired by the two machines, and the total casualties can scarcely have been less than 100. Neither of the two raiders was attacked, and it is worth noting, as proof of the complete demoralisation caused, that one of the pilots confessed that, the ground being suitable, he had been tempted to land to obtain identifications. Fortunately, perhaps, he refrained from this act of rashness.

Subsequently more raiders from the main party attacked Libercourt Station. This was at about 2 p.m., so necessarily swift is the conduct of such operations. They dropped fourteen 112 lb. bombs and thirty-four of 20-lb weight. Station buildings, sidings and rolling stock were hit and undoubtedly much damage was caused. Several coaches were seen to be completely wrecked and one coach was observed lying crossways on the line.

This is an account of one raid out of hundreds. When, after the war, the pilots come to tell their own stories, graphic and revealing touches will, in many cases, add a more wonderful reality to their exploits. The serial literature of the future should provide reading as magical as any tale from the Arabian Nights.

AIRMEN & INFANTRY.

(By Lieut. E. J. Sleath.)

The air is trembling with the windblasts of shell bursts and the discharge of heavy pieces. The pungent fumes of burnt explosive prick the eyes and noses of men well beyond the zone of conflict, and their heads throb with the thunderous roll of the guns in action up the distant line.

The Germans are trying to recover a portion of the Hindenburg defences lost by them after their retreat from the Somme, pushing with a weight of guns and men which is bound to result in some local gain of ground. And the British battalion opposing them, has gone to earth in little isolated groups among the shell holes, grimly determined to hang on to the end, so that, when the counter attack takes place, their comrades will have the less to recover.

The German masses have already moved across the No Man's Land into the battered earthworks that once formed the British firing line. Other masses are moving up in support, and already the nearest shell holes are heaving and boiling over with the restless heads and shoulders of men about to renew the advance. The barrage of the British guns is heavy. But at close quarters only infantry can stop the progress of infantry, and the fire from the shell-holes sheltering the battalion survivors is now so weak and straggling. It looks as if the scanty British line will be overwhelmed by sheer weight of numbers.

The fire from the Germans increases, until the air is alive with their bullets. It is the concentrated effort which always precedes the rush to close quarters. The blue-grey figures are always beginning to appear above the shell-holes, their loose flapping uniforms and hideous masks giving them the appearance of demons being vomited up from Avernus, when, from out the smoke and mark of battle dives a British Aeroplane.

Fifty feet from the ground it flattens out and speeds along the line, dropping its bombs among the bewildered Germans. Wheeling swiftly at the flank of attack it comes skimming back like a swallow charging a gnat swarm, its machine-guns enfilading the advancing foe and driving them back to their burrows. A storm of bullets sweeps through its planes, and the black flame-centred bursts of H.E. shrapnel smother it in a venomous mine-mass. The watching infantry see the splinters flail from its quivering struts and the silvery fabric of the underwings wile and tear as the shell splinters maul them. But the daring pilot finishes his pour and vanishes into smoke clouds, leaving the panic-stricken

ARCTIC ISLANDS DISCOVERED.

Results of Stefansson's Explorations.

Fairbanks, Alaska, January 15.—Several new large Arctic islands were discovered northwest of Banks Land in the spring of 1916 by Vilhjalmur Stefansson, the Arctic explorer, according to Capt. A. Lane, who arrived here last night from the Arctic Ocean, bringing direct news from the explorer, who, he says, is spending the 1917-18 winter in the Northern seas at Bartel Island. The explorer claimed the new lands for Canada.

The islands, it is believed here, lie near a large continent which the explorer discovered northwest of Prince Patrick Island in 1914. Banks Land and Prince Patrick Island lie near each other in the western Arctic, and northwest of them is a large stretch of frozen waste heretofore unexplored. The explorer, Captain Lane said, was preparing to make a 300-mile dash over the ice north and west of the Western Canadian Arctic coast during the summer of 1918, in search of more new land.

Stefansson, he said, intends to leave his present base in April, and hopes to reach Wrangell Island, off the northern Siberian coast, in July or August. He will spend the 1918-19 winter on the island and end his explorations by sailing through Bering Straits to Nome, Alaska, in 1919.

enemy clinging to their shell holes too shaken and thinned to press the attack further.

Little by little their supports come up, advancing by short rushes over the open, reinforcing their comrades by twos and threes in spite of the British fire. Scores and scores of their dead litter the No Man's Land—but gradually the strength of the attacking line is made good, and the shell-holes again begin to heave and boil, as men rise from the lower cover and lay hold of the rims to assist them over the top.

They are over and away—little specks of humanity belobed out of the orator field, coalescing into a seething, blue-grey, rushing mass, hopelessly out-weighting the few British defenders. But before the mass can gain its full momentum, a familiar morning hum sounds above the din of battle, and out of the low-lying haze swoops the covering aeroplane—a new aeroplane, but from his antics, the same pilot as before. His bombs drop among the advancing Germans, dispersing those who escape the flying fragments, and his machine-guns sweep them out of sight into the shell-holes.

Again the enemy attempt to attack, this time hesitatingly and with fast diminishing spirit, and the first rattle of his guns sends them into cover again. A German aeroplane dashes down to drive him away, but another British machine from the protecting patrol comes down on the German's tail and sends him cart-wheeling behind his own lines. There are other German machines in the offing. But the watchful British fighters make the enemy airmen shy of losing their altitude, and the daring British pilot keeps his guard over the threatened line without further interference from his kindred foes.

Many times he swept down on the Germans that day, crumpling up all their attacks with his fire, even rendering portions of their position untenable with his bombs; often rooking madly in the air gust from a barrage salvo, just as often performing wilder manoeuvres to confuse the gunners and riflemen who searched for him incessantly. Three times his aeroplane was so badly damaged that he had to nurse its faltering strength back to his Aerodrome. But each time he returned on a new machine, encouraging his infantry brethren by his example, and scattering death and confusion among their foes. He was flying his fourth machine when darkness settled down, putting an end to the combat with the Germans, securely obscured.

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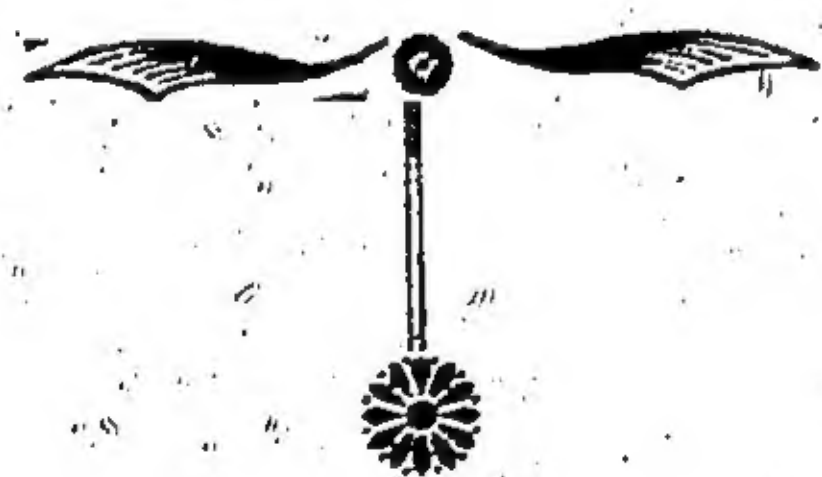
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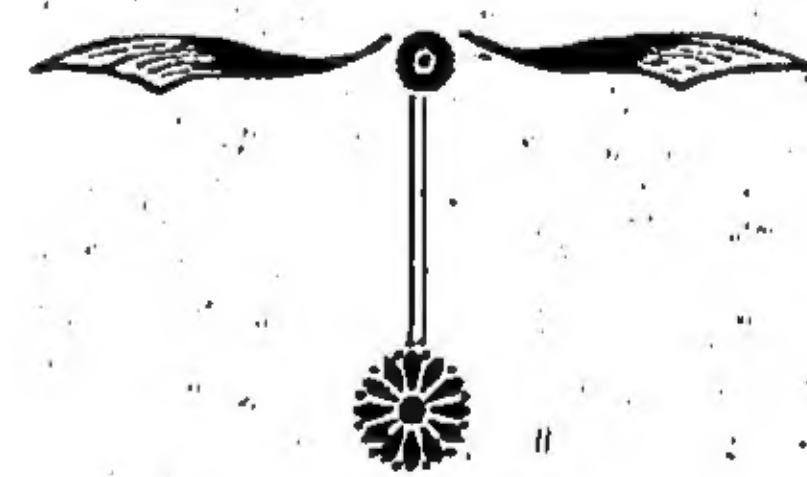
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COMMERCIAL NEWS.

Exports of Potash.
Since the beginning of the year there have been increased exports of chlorate of potash from Japan, causing a steady advance in price. During last month quotations on the spot market stood at about 175. Increased exports to the United States, China, and India, combined with the increased cost of production, have caused the price of chlorate of potash to advance further. At present business is doing at Y70 for delivery this month. A still further advance is considered likely.

Iron Industry in Korea.
The erection of an iron foundry at Kyomipo, Whanghaido, by the Mitsubishi firm, begun in February 1914, at the cost of Y32,000,000, has all but been completed, and the foundry, the *Song Press* reports, will start the manufacture of iron on April 1st next. One to be used there is now being taken from mines in Chollammyon, Whangja District, and Ussanmyon, Chail-yong District. The former mine employs about 1,000 miners and produces some 70 tons of ore a day, while the latter produces 80 tons a day, 1,600 miners being at work. The foundry will consume some 20,000 tons of ore a month, and, beginning the work in April next, will use 180,000 tons of ore by the end of this year. From this some 90,000 tons of iron will be obtained. Of this 45,000 tons will be sent to Japan and used by the shipbuilding yards in Nagasaki and Kobe managed by the Mitsubishi firm, and the balance will be put on the market in Korea and Japan for general consumption.

British Trade Restrictions.
At the beginning of the year the British Government suspended all exports to Japan from Hongkong, Australia, Egypt, and South Africa says the *Japan Chronicle*. The embargo has been wholly withdrawn in respect of consignments under previous contracts, and partially for contracts to be made hereafter on condition of the Japanese importers guaranteeing that they will make no re-exports to enemy countries or to Russia. It is now reported that the British Government has asked the Japanese Government for a sure guarantee against such re-exportation. In entertaining the British request, the Japanese Government, it is said, has informally decided to issue a proclamation prohibiting the re-export of imports from Britain and her colonies to countries other than Britain and her colonies. The operative validity of the proposed proclamation is expected to be retrospective to the 3rd instant.

Large Wolfram Deal.
There was completed in Rangoon early in February the largest deal in wolfram interests since High Speed Steel Alloys Ltd. acquired their interests in Tavoy two years ago. The deal in question is the purchase by Messrs. Steel Bros. and Co. Ltd. of the wolfram properties in Tavoy district of Mr. A. E. Wallenberg, namely the Mykentan mine and the Zimba mine. The Mykentan mine, a mine equipped with three monitors, lies about forty two miles from Tavoy. Zimba mine is on the Siamese frontier, with thirty-four river crossings between it and Tavoy. Difficult of access as it is, it is rendered a valuable property by reason of its intrinsic richness, (it being one of the richest wolfram finds of the last five or six years), and by the fact of its present good water supply. Mr. Wallenberg who discovered it in Feb. of last year, obtained water by drilling a tunnel through a hill range, obviating the necessity of pumping. Mr. Wallenberg, we understand, retains an interest in the properties. He is to be congratulated on a satisfactory outcome of two years very hard personal work on the ground and the expenditure of a large sum of money in the unusually good laying out and equipping of the properties. The energetic firm of Messrs. Steel Bros. and Co. are certain to develop the mines for all they are worth, and the transaction is one which is a happy sign and augury of the prosperity of the important war industry of wolfram in Burma. *Rangoon Gazette.*

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S-SELLERS; SA-SALE; B-BUYERS N.-NOMINAL

To-day's Closing Price	STOCK.	Number of Shares	Par Value	Paid Up	1915. Highest	1915. Lowest	1916/7. Highest to Date	1916/7. Lowest to Date	Last Dividend and Date
Banks.									
n. 630	P.K. & Shai Banking Corp.	120,000	\$125	all	845	Sept.	785	May	820 545
b. 3320	Marine Insurance.	10,000	\$250	50	427 1/2	Sept.	340	Jan.	436 290
b. 1150	North China Ins. Co., Ltd.	10,000	£15	£5	180	April	145	Jan.	180 100
sa. 1800	Union Ins. S'ty of C'ton, Ltd.	15,438	\$250	100	972	Aug.	760	Jan.	1005 730
b. ex 73 2210	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	280	Dec.	200	Jan.	300 190
b. 1133	Fire Insurance.	20,000	\$100	20	163	Aug.	127 1/2	April	168 121
n. 3320	China Fire Ins. Co., Ltd.	20,000	\$100	20	163	Aug.	127 1/2	April	168 121
b. 175	H'kong Fire Ins. Co., Ltd.	8,000	\$250	50	420	Sept.	385	Jan.	430 290
b. 175	Shipping.	20,000	\$50	all	104 1/2	Dec.	28 1/2	Mar.	137 70
b. 118	Douglas Steamship Co., Ltd.	80,000	\$15	all	23 1/2	May	19	Dec.	24 15
b. 1156	In Ho - China (Combined)	60,000	£5	all	172	Dec.	63 1/2	Jan.	241 119 1/2
b. 133	Steam Navigation Co., Ltd.	60,000	£5	all	117	Dec.	80	Dec.	186 87
n. 1176	Shell T'port & Ting Co., Ltd.	3,797,610	£1	all	68	Oct.	54	Aug.	55 32 1/2
n. 428	Star Ferry Company, Ltd.	40,000	\$10	all	94 1/2	June	75 1/2	Jan.	120 86 1/2
sa. 180	Petroleum.	20,000	\$100	all	39 1/2	Oct.	23	July	41 80
b. 129	China S. Refining Co., Ltd.	20,000	\$100	all	134 1/2	Sept.	80	Jan.	146 32
b. 129	Malayan S. Refining Co., Ltd.	14,000	P.30	all	41				29
b. 40 1/2	Mineral.	1,000,000	£1	all	35 1/2	April	30 1/2	Dec.	40 26 1/2
b. 13	Failed Mining Administration	20,000	£1	all	4 40	Mar.	2 40	Jan.	3 35 1 70
b. 29 1/2	Raub Australian Gold Mining Co., Ltd.	160,000	£1	all	25 1/2	Dec.	32 1/2	Mar.	42 1/2 25 1/2
s. 50 1/2	Ural Caspian	786,666	£1	all	43 1/2	April	25 1/2	Jan.	38 1/2 23 1/2
n. 17 1/2	Oriental Con. Min. Co. Ltd.	429,390	G. \$10	all					
s. 183	Docks & Harbours, Godowns, &c.	60,000	\$50	all	82	Oct.	65	April	99 67
s. & sa. 132	H'kong & K.W. & G. Co., Ltd.	60,000	\$50	all	90	Oct.	56	Mar.	135 78 1/2
b. & sa. t. 86 1/2	H.K. & W.D. Co. Ltd.	60,000	\$50	all	63 1/2	Sept.	49	July	55 59
b. t. 66	Shai Dock & Eng. Co., Ltd.	55,700	t.100	all	100	Dec.	80	April	93 67
b. x. d. 187	Lands, Hotels and Buildings.	20,000	\$50	all	124	Feb.	108	Dec.	118 94
n. 186 1/2	H'kong Hotel Co., Ltd.	50,000	\$100	all	114	Jan.	103 1/2	Dec.	105 1/2 85
n. 55.50	H'kong Land Investment Co.	50,000	\$10	all	74	Jan.	6	July	7 10 5.50
n. 127 1/2	H'phreys Estate & F. Co. Ltd.	150,000	\$10	all	44	Jan.	40	Sept.	38 33
n. t. 70	K'loon Land & B'ing Co., Ltd.	75,000	t.50	all	57	Mar.	107	Dec.	107 74
n. 178	Shanghai Lands.	12,500	\$50	all	68 1/2	Mar.	77	Dec.	90 69
sa. 190	West Point Building Co., Ltd.	10,000	\$100	all	103	Dec.	99	Jan.	103 89
b. 147 1/2	H'kong Central Estates.	20,000	t.50	all	180	July	117	Jan.	180 130
b. t. 15 1/2	Cotton Mills.	75,000	t.10	all	163	July	114	Feb.	16 11 1/2
n. t. 65	Ewo Cotton S. & W. Co., Ltd.	8,000	t.100	all	90 1/2	Sept.	72	Jan.	81 63
n. t. 135	Kung Yik	40,000	t.50	all	100	May	77	Jan.	136 81
b. t. 43 1/2	Lapu Kung Mow.	20,000	t.50	all	64	Oct.	63 1/2	Dec.	8 1/2 4 1/2
b. t. 8	Shanghai Cottons.	175,000	t.5	all	11 1/2	Apr.	9 1/2	May	10 35 6.50
n. 19	Oriental Cotton Spin. Co. Ltd.	60,000	\$10	all	3 65	Mar.	4 95	Oct.	4 90 3
n. 142	Yangtzeopos.	50,000	\$1	all	7 1/2	Jan.	10 15	Oct.	10 10 7.50
sa. & b. 7.10	Miscellaneous.	125,000	\$10	all	35	Jan.	29	Dec.	41 20
b. 129	China Porcel. Company, Ltd.	60,000	\$1	all	11 20	Oct.	5 20	Jan.	12 10
sa. 7.90	China Light Power Co., Ltd.	400,000	£7.50	all	45	Oct.	36 1/2	Feb.	55 43
b. 148	China Prov. L. & M. Co. Ltd.	60,000	£7.50	all	190	Dec.	183	Oct.	203 147 1/2
b. 1205	Daily Farm Company, Ltd.	60,000	£7.50	all	34 1/2	Dec.	25	Jan.	41 26 1/2
n. 129 1/2	Green Island Cement Co. Ltd.	60,000	£7.50	all	6	Oct.	5	Apr.	7 50 5 1/2
sa. & sa. t. 14 1/2	Fongkong Electric Co., Ltd.	250,000	G. \$10	all	43 1/2	May	35	Mar.	40 12
b. 183	Fongkong Ice Co., Ltd.	250,000	G. \$10	all	10 1/2	Mar.	9 30	June	10 25 8 1/2
n. cfs. 10	Hongkong Tramway Co., Ltd.	50,000	\$10	all	1 00	Mar.	80 cts.	Aug.	1 00 90 cts.
n. 14	Do (New)	20,000	\$10	all	4 25	Jan.	3	June	4 3 00
n. 11 1/2	Steam Laundry Co., Ltd.	27,723	£7	all	18	Jan.	16	Dec.	17 12
n. 55 1/2	Union Water-boat Co., Ltd.	90,000	\$10	all	7 10	Mar.	6 50	Oct.	7 70 5 1/2
b. 66 1/2	Watson and Co., Ltd.	21,000	£7	all	6 90	Aug.	6	Dec.	7 1 5 1/2
n. 229	William Powell, Limited.	6,000	\$25	all	28		28		29 28
n. 10	S. C. Morning Post	7,808	\$10	all	11		11		9 1/2
n. 10	H'kong Steel Foundry Co. Ltd.	6,000	\$10	all	11		11		9 1/2

BENJAMIN & POTTS.

Share and General Brokers

Princes Building, HONGKONG. Tel. address, Broker.

CORRECTED TO NOON, MARCH 8, 1918.

TELEPHONE NO. 112.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN 'UP TO THE MINUTE SHARE MARKET NEWS'
THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

EXCHANGE.

SELLING.	T/T Marks	Nom.
T/T Demand	3 1/2	4.08
30 d/s.	3 1/2	4.08 1/2
60 d/s.	3 1/2	
4 m/s.	3 1/2	
T/T Shanghai	Nom.	
T/T Singapore	129 1/2	
T/T Japan	138 1/2	
T/T India	Nom.	
Demand, India	Nom.	
T/T San Francisco	71 1/2	
co & New York	71 1/2	
T/T Java	160 1/2	

BUYING.	T/T Marks	Nom.
4 m/s. L/C	3 1/2	
4 m/s. D/E	3 1/2	
5 m/s. L/C	3 1/2	
30 d/s. Sydney & Melbourne	3 1/2	
30 d/s. San Francisco	72 1/2	
4 m/s. Marks	Nom.	
4 m/s. France	4 1/2	
6 m/s. France	4 1/2	

DEMAND.	T/T Marks	Nom.
Demand, Germany	Nom.	
Demand, New York	Nom.	
T/T Bombay	Nom.	
Demand, Bombay	Nom.	
T/T Calcutta	Nom.	
Demand, Calcutta	Nom.	
Demand, Manila	143	
Demand, Singapore	129 1/2	
On Haiphong	1 1/2 prem.	
On Saigon	ra.	
On Bangkok	5 1/2	
Sovereign	6.60	Nom.
Gold Leaf, per oz.	42.40	
Bar Silver, per oz.	42 1/2	

SUBSIDIARY COINS.

DISCOUNT PER \$100:

Hongk'g 5 cts. pieces	\$4.00 dis.
" 10 "	\$0.50
" 50 "	\$2.00 pre.
Canton 20 cts. pieces	8 1/2 dis.

BANKS.

HONGKONG & SHANGHAI BANKING CORPORATION.

Paid-up Capital.....\$14,000,000

RESERVE FUNDS:

Sterling

\$1,500,000 at 2 1/2

Silver

\$19,500,000

Reserve Liability of

Proprietors.....\$15,000,000

COURT OF DIRECTORS:

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G. M. Edmonds, Esq., Deputy Chairman

C. F. Bracken, Esq., W. A. Patterson, Esq.

H. H. Dodwell, Esq., W. A. Patterson, Esq.

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SAVE YOUR COUPONS

"Embassy"

No. 77 CIGARETTES.

We have added to our list of Premiums the following shaving requisites and they are now obtainable with "EMBASSY" Coupons:—

COLGATE'S
SHAVING STICK,
CREAM or POWDER

Redeemable for
10 No. 1
Coupons each

WILLIAMS'
SHAVING STICK
or CREAM

do

RAZOR BLADES

GILLETTE
DURHAM DUPLEX
or AUTO.

Redeemable for
20 No. 1 Coupons
for a pkt of 1/2 doz.

Send Coupons to:—
BRITISH-AMERICAN TOBACCO CO., LTD.

GEO. P. LAMMERT.

AUCTIONEER, APPRAISER
AND SURVEYOR.

PUBLIC AUCTIONS.

THE Undersigned has received instructions to sell by Public Auction on
MONDAY the 11th March, 1918,
commencing at 11 a.m.
at his Sales Rooms, Duddell Street,
The Whole of the Stock of the Kowloon Cap Dairy Farm Co.
Comprising:—

1 Bull,
23 Cows,
9 Calves,
And
Sundry utensils.

N.B.—The stock etc. are now on view at the dairy and delivery of same will be made from there. Terms: Cash on fall of hammer.
GEO. P. LAMMERT,
Auctioneer.

THE Undersigned has received instructions to sell by Public Auction on
MONDAY, the 11th March, 1918,
commencing at 2.30 p.m.
at his Sales Rooms, Duddell Street,
(For account of the concerned)
150 Bales each 200 lbs. Old Newspaper.

Terms:—Cash on delivery.
GEO. P. LAMMERT,
Auctioneer.

THE Undersigned has received instructions to sell by Public Auction on
THURSDAY, the 14th March, 1918,
commencing at 11 a.m.
at his Sales Rooms, Duddell Street,
(For account of the concerned)
150 cases each 100 dozen White and Coloured Socks.
Terms:—Cash on delivery.
GEO. P. LAMMERT,
Auctioneer.

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction on
FRIDAY, the 15th March, 1918,
commencing at 11 a.m.
at the Water front, (Tramway Terminus) Shaikwan One Wooden Lighter
Length 83'
Breadth 21' 6"
Depth 7' 6"
Capacity about 150 Tons
On view now
Terms:—Cash on delivery.
GEO. P. LAMMERT,
Auctioneer.

HONGKONG ICE COMPANY LIMITED.

THE THIRTY SEVENTH ORDINARY ANNUAL MEETING of shareholders will be held at the Offices of the General Manager at NOON on WEDNESDAY the 27th instant to receive a Statement of the Company's Accounts to 31st December, 1917, and the report of the General Managers.

The Transfer Books of the Company will be CLOSED from the 13th to 27th instant both days inclusive.
JARDINE, MATHESON & CO., LTD.,
General Managers.
Hongkong, 7th March, 1918.

CHINA SUGAR REFINING CO., LTD.

NOTICE.
THE FORTIETH ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the above Company will be held at the Offices of the General Manager, Pedder's Street, on WEDNESDAY the 27th instant at 11.0 A.M. for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1917.

The Transfer Books of the Company will be CLOSED from the 14th to 27th March, both days inclusive.
JARDINE, MATHESON & CO., LTD.,
General Agents.
Hongkong, 6th March, 1918.

NOTICES.

WAI KEE.

FLAG & SAILMAKER
No. 129, Des Voeux Road Central
Top Floor,
HONGKONG.
Telephone No. 1833

ASAHI BEER.



POST OFFICE.

The Russian Post Office refuses to accept any further mails for transmission to Europe by the Trans-Siberian railway.

The London Post Office advises that all parcels (except those for prisoners of war) and all sample packets for Denmark, Holland, Norway, Spain, Sweden, and Switzerland will be stopped by the Military Censors unless posted under a War Office permit.

The importation into the Commonwealth of Australia of tea, other than that grown or produced in British Possessions is prohibited, unless the consent in writing of the Commonwealth Minister for Trade and Customs has been first obtained.

The Parcel Post Service to British East Africa and Egypt (except for members of the Expeditionary Forces), and to Abyssinia, Bagdad, Eritrea, French Somaliland, Italian Somaliland, Persia, and the Ottoman Empire has been suspended.

Correspondence addressed to enemy subjects in China, Siam, Siberia and Portuguese East Africa, Persia and Morocco cannot be transmitted.

The Service to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

Uninsured parcels for the United Kingdom will in future be forwarded from Hongkong in bags and the Public are therefore advised to pack such parcels very carefully.

Letters franked at the 4 cent rate addressed to Yunnan and Mongolia and other places in the Province of Yunnan should be superscribed with the words "For delivery by the Chinese Post Office."

Parcels for Greece cannot be accepted for transmission unless accompanied by a special permit issued by the British Minister at Athens.

Arrangements have been made for the transmission of parcels to the United Kingdom via Canada.

The rates of postage are as follows:—
Parcel not over 3 lbs. ... 90 cents.
Do. 7 lbs. ... \$1.80
Do. 11 lbs. ... 2.70

No insurance can be effected on parcels sent by this route.

IMPORT PROHIBITIONS.

The public are informed that the undermentioned articles are prohibited from importation into the United Kingdom, either by letter post or by parcel post:—

Gold manufactured or unmanufactured including gold coin and articles consisting partly of or containing gold; All manufactures of silver other than silver watches and silver watch cases; Jewellery of any description.

Letters and parcels containing such articles cannot therefore be accepted for transmission by the Post Office.

The Parcel Post service to Aden (except in respect of parcels for military and naval addresses) has been suspended.

FRENCH PARCEL REGULATIONS.

The Public are informed that the new regulations adopted by the French Customs insist that senders of parcels addressed to France, Corsica and Algeria must fill in the columns of the regular Customs Declaration, particularly and exactly, omitting none of the headings comprised therein.

It is furthermore absolutely necessary to show in the aforesaid declaration (1) The full name and address of the addressee (2) A statement as to whether the contents are intended for State supplies or not.

LOCAL AND REGULAR MAILS OUTWARD.

Tai O.—Week days, 5 p.m.
Tai Po.—Week days, 10 a.m.; Sundays, 9.30 a.m.
Cheung Chow.—Week days, 7.30 a.m. and 3 p.m.
Shatin, Shatin and Sheungshui.—Week days, 4 p.m.
Aberdeen, Antau, Ping Shan, Sai Kung, San Tin and Stanley.—Week days, 4.30 p.m.
Canton, Sanshui and Wuchow.—Week days, 7.30 a.m.; Registration 5 p.m.; Letters 6 p.m.; Sundays, 5 p.m.
Macao.—Week days, 7.15 a.m.; 1.30 p.m.; Sundays 9 a.m.
Kowloon.—Week days, 6 p.m. Except Saturdays; Sundays, 5 p.m.
Kowloon and Shamshui.—Week days, 5 p.m.; Saturdays, 5 p.m.; Sundays, 4 p.m.
Sundays, 8 a.m.

FROM SHUNGWAN WESTERN BRANCH P.O.

Macao.—Week days, 7.30 a.m.; 1.30 p.m.; Sundays, 8.30 a.m.; Holidays, 7.30 a.m.; 1.30 p.m.
Canton.—Week days, 7.30 a.m.; 9.30 p.m.; Sundays, 9.30 p.m.; Holidays, 7.30 a.m.; 9.30 p.m.
Tai Ping Tung.—Week days, 9.30 p.m.; Sundays, 9.30 p.m.; Holidays, 9.30 p.m.
Shat K.—Week days, 9.30 p.m.; Sundays, 9.30 p.m.; Holidays, 9.30 p.m.
Kowloon.—Week days, 6 p.m.; Sundays, 5 p.m.; Holidays, 5 p.m.
Kowloon.—Week days, 6 p.m.; Sundays, 5 p.m.; Holidays, 5 p.m.
Kau Kong.—Week days, 6 p.m.; Except Saturdays; Sundays, 5 p.m.; Holidays, 5 p.m.

WEATHER REPORT.

March 8d. 12h. 30m.—No returns are available from Japan, Vladivostok, Shanghai and Indo-China, and no weather map will be issued.

Pressure has decreased at all reporting stations, considerably at Weihaiwei and Foochow. The anticyclone has probably moved eastwards, and the monsoon will be interrupted along the east coast, but will continue to blow moderately over the N. China Sea.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st, 0.03 inch against an average of 3.69 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District	Forecast
1 Hongkong to Gap Road	E. winds, moderate; fair, some fog or mist.
2 Formosa Channel	N.E. winds, moderate.
3 South coast of China (between H.K. and Lamook)	The same as No. 1.
4 South coast of China (between H.K. and Hainan)	The same as No. 1.

China Coast Meteorological Register.

March 8, a.m.

Station	Barometer	Thermometer	Humidity	Direction	Force	Wind
Yokohama	30.00	66	87	0	0	
Kobe	30.00	66	87	0	0	
Manila	30.00	66	87	0	0	
Shanghai	30.00	66	87	0	0	
Amoy	30.00	66	87	0	0	
Swatow	30.00	66	87	0	0	
Taihou	30.00	66	87	0	0	
Taipei	30.00	66	87	0	0	
Tientsin	30.00	66	87	0	0	
Peking	30.00	66	87	0	0	
Harbin	30.00	66	87	0	0	
Yokohama	30.00	66	87	0	0	
Kobe	30.00	66	87	0	0	
Manila	30.00	66	87	0	0	
Shanghai	30.00	66	87	0	0	
Amoy	30.00	66	87	0	0	
Swatow	30.00	66	87	0	0	
Taihou	30.00	66	87	0	0	
Taipei	30.00	66	87	0	0	
Tientsin	30.00	66	87	0	0	
Peking	30.00	66	87	0	0	
Harbin	30.00	66	87	0	0	

C. W. JEFFRIES—Chief Assistant.

Hongkong Observatory, Mar. 8, 1918.

1 Barometer, reduced to 32 degrees Fahrenheit on the level of the sea in inches, tenths and hundredths.

2 Temperature, in the shade, in degrees Fahrenheit.

3 Humidity, in percentage of saturation the humidity of air saturated with moisture being 100.

4 Direction of Wind, to two points.

5 Force of Wind, according to Beaufort Scale.

State of Weather, b blue sky, c detached cloud, d drizzling rain, f fog, g gloom, h hail, i lightning, o overcast, p passing showers, q rain, r rain, s snow, t thunder, v visibility, & dew wet.

Barometer 30.00 30.04 29.98

Temperature 65 62 73

Humidity 76 87 65

Wind Direction E.S.E. E.S.E. E.S.E.

Force 2 2 1

Weather 0 0 0

Wind 0.00 0.00 0.00

High and low temperatures on the 8th 66 62 73

Lowest 62 62 73

H.K. Observatory, Mar. 8, 1918

T. F. CLAXTON, Director.

TIDE TABLE.

From 4th Mar. to 10th Mar.

	High Water	Low Water
Mar. 4	10.00	4.00
Mar. 5	10.10	3.50
Mar. 6	10.20	3.40
Mar. 7	10.30	3.30
Mar. 8	10.40	3.20
Mar. 9	10.50	3.10
Mar. 10	11.00	3.00

ENTERTAINMENTS.

HARMSTON'S CIRCUS

AND ROYAL MENAGERIE.
LAST 4 NIGHTS OF THIS GREAT SHOW IN HONGKONG.
AGAIN TO-NIGHT! AGAIN TO-NIGHT!

OUR NEW PROGRAMME

NEW ARTISTES, NEW ACTS.

REMEMBER WE PROMISED A CHANGE & WE GIVE IT.

SEE OUR BEAUTIFUL ARAB STALLIONS & PERFORMING PONIES

Our Menagerie consists of

Elephants, Lions, Tigers, Bears, Leopards, Hyenas, Emu, Zebra,

Wallaby, Baboons, Monkeys, Dogs, Etc.

NOTICE:—Special Tram Cars will run before & after the Night Performances to within two minutes walk of the circus tent.

POPULAR PRICES OF ADMISSION.

Full Box Six Seats ... \$15.00

Single Seat, Box ... 8.00

First Chairs ... 2.00

Second Chairs ... 1.50

Stalls ... 1.00

Galleries ... 50 cts.

Soldiers and Sailors in uniform, Half Price to the \$1 & \$1.50 seats.

BOOKING AT THE ROBINSON PIANO CO. DAILY.

W. Harmston, Proprietor. C. M. Bruce, Band Master. R. Alton & W. Symons, Agents.

VICTORIA THEATRE.

Programme for MARCH, 8, 9, 10 & 11, 1918.

TO-NIGHT! 9.15 P.M. TO-NIGHT!

"A LAPLAND LASS."

A Drama of life, beautifully acted,

and splendidly photographed, in 3 parts.

PATHE'S GAZETTE, ANNALS OF THE WAR

and

A VERY AMUSING COMEDY.

Kindly note the date.

FRIDAY, 15th March, 1918.

"THE FATAL RING" with PEARL WHITE.

Booking at ANDERSON'S.

OUR NEW CATALOGUE.

OWING to the rapid growth of our business in the Far East, and the greatly increased demand for our catalogue, we now keep a supply of our latest issue at the following offices:—

T. B. Tolman, 911, Urbizondo, Manila

AMERICAN EXPRESS COMPANY MANILA

WELLS FARGO & CO. EXPRESS HONGKONG

SHANGHAI

Write to day to the nearest office for a free copy of our handsome catalogue illustrating thousands of articles of American manufacture at money-saving prices. In it we explain full details of our favourable shipping arrangements and low-carload rates to the Orient.

We sell everything for the home, office, farm or school. Groceries, Dry Goods, Clothing, Furniture, Hardware, Electrical Goods, Gas Engines, Bicycles, Farm Implements, etc.

In addition to our large freight shipments we export more than five hundred Parcel Post packages every day.

No matter where you live, it will pay you to get our catalogue and place a trial order. We absolutely guarantee safe delivery.

MONTGOMERY WARD & CO.

CHICAGO, U.S.A.

NOTICE.

THE Power of Attorney granted in favour of Mr. FRED S. HAMLIN—late Manager of our Hongkong Branch Office—is this day withdrawn.

THE ROBERT DOLLAR CO.

NOTICE.

WE have this day appointed Mr. RAY E. GUNN, Acting Manager of our Hong Kong Branch Office, and have authorized him to sign our Firm per procurator as from the 9th of March, 1918.

THE ROBERT DOLLAR CO.

PERSONAL.

ETHEL—I implore you to return if not for my sake, for the sake of the children. Dick.

Printed and Published for the Proprietor, by George William Cade Barlett at 11, Le House Street, in the City of Victoria Hong Kong.